

## Effects of Slump on Chemical Industry

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# The ANNALIST

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## THE BUSINESS OUTLOOK

At least temporary relief from factory curtailment and from attempts to legislate economics is the outstanding characteristic as 1937 passes. Unexpectedly sustained activity in some industries, notably new construction, and in retail trade, are prime favorable factors. A result which will mark 1937 as one of the most abnormal on record, however, is the stagnation in the new capital market and the financial uncertainty it is breeding.

THE end of the year is the most unsatisfactory time of all to analyze business trends. It is almost never possible to make accurate allowance for the normal effects of the holidays. In the steel industry, for example, the mills customarily run with scant regard for extra holidays when business is good. But when business is bad they often close down for more or less extended periods. This year, according to The Iron Age, "a further reduction in operations may occur during the mid-holiday week, as some mills, which are now trying to give as much employment as possible just before Christmas, will be shut down this Thursday or Friday until New Year's."

The year thus ends to all intents and purposes with the weekly business index at 85 per cent of estimated normal, unchanged from the figure for the previous week and practically unchanged for two consecutive weeks. This figure is subject to slight revision, but at the worst the country will have what satisfaction there is to be found in the spectacle of the old year sliding out on an even keel (though the ship is partly submerged), as contrasted with the virtually unprecedented decline of 26.4 points that occurred in the short space of the seventeen weeks from Aug. 14 to Dec. 4.

New construction has also held up better than might have been expected. Thus far in December, according to the Engineering News-Record statistics, public works contracts have been running ahead of private awards, but the total of both classes has compared favorably with the comparable figures for November and October. The F. W. Dodge figures for the first part of December, for all classes of construction, show less than the usual seasonal decline, in spite of a further recession in residential contracts which has

carried the seasonally adjusted daily average down to the lowest figure since November, 1935.

This week's slight decrease in the wholesale commodity price index was caused partly by lower meat prices, which will cause no great grief on the eve of the holidays. For the most part the stronger tone of raw material and sensitive commodity prices has persisted.

Another favorable development has been the absence of unfavorable legislation in the special session. There is much relief in business circles over the shelving of the wages and hours bill, though this may be only a respite, and though it is still far from certain, in spite of the commendable show of independence on the part of Congress, that the country will not be taken considerably further along the treacherous path of attempting to legislate economics.

On the whole, therefore, it will be just as well over the next two weeks to place less emphasis on the ordinarily reliable seasonally adjusted trade indices, because it seems probable that their fluctuations will not be especially significant of the underlying trend of business. One might, indeed, after the figures for the week ended Dec. 18 are available, just as well decide to wait until the figures for the week ended Jan. 8 are available and then draw a dotted line across the intervening spaces on the business charts. Actually, of course, we cannot do this, or even deviate too much from our predetermined seasonal allowances, else we shall be accused of juggling the figures.

But it is in this atmosphere of uncertainty that the country is about to be swept by the annual hurricane of year-end forecasts. Many of them will be optimistic, which reminds us that "Optimism, said Candide, is a mania for declaring

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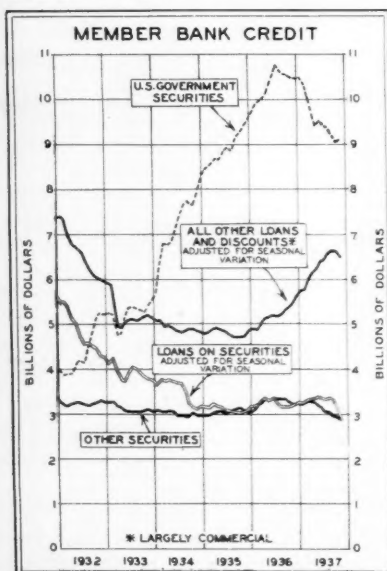
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when things are going badly that all is well."<sup>1</sup> Another authority, I think it was William James, defined an optimist as a man who doesn't care what happens as long as it doesn't happen to him, and a pessimist as one who has to live with an optimist.

A more mundane observation, but one which has a certain appeal in view of the present situation, is from an anonymous Wall Street wit: "If things keep on, we shall all be out on the Street begging"; to which the answer is said to have been: "From whom?" Wall Street "sentiment" is said to have improved in the last three weeks, but Wall Street, like the red bull in *Dear Mr. President*, is still pretty blue. There is ample justification, because in some ways the present depression is worse so far as Wall Street is concerned than anything that has gone before in the entire interval since 1929, with the possible exception of a few months in 1932. Though no reliable statistics are available so far as I can discover, the retrenchment in Wall Street, in the opinion of some observers, is more severe. This has been reflected in the closing of a large number of branch offices, the consolidation of a number of large firms and the laying off of thousands of employees.

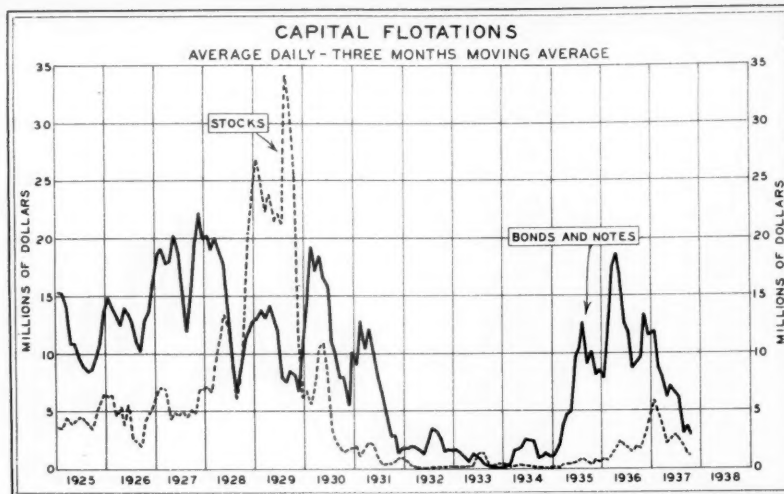
This is a condition which is not healthy, either as a reflection of business conditions in the country at large, or as an indication of the breaking down of the country's financial machinery, with all that that implies with respect to its repercussions on the state of industry and trade in Kalamazoo and in the remotest corners of the globe.

Under present conditions it takes a curious mixture of optimism and pessimism, a nice distinction between immediate and long-run causes and effects, to analyze the financial outlook. No better example is to be found than in the investment market. From a short-range standpoint, curiously enough, we are told that the present business recession has actually been beneficial with respect to the outlook for high-grade bonds.



A few months ago commodity prices were rising, business expanding and commercial bank loans increasing. Before the depression, of course, no one would have been the least bit alarmed over a moderate expansion in commercial loans. Yet last Summer, with such a large amount of government securities lodged in the banks, insurance companies and other financial institutions, there seemed to be actual fear in some quarters that the increased demand for bank credit would raise short-term interest rates and produce a decline in high-grade bond prices.

<sup>1</sup>Candide, Ch. 19. Elbert Hubbard, in *A Thousand and One Epigrams*, p. 121, defines a pessimist as one who has been intimately acquainted with an optimist.



The business recession has "relieved" us from this danger. Commercial loans are again headed downward. The banks are again buying government bonds, and all is well.

But is it? Such a condition can only reflect, as it did all through the Great Depression, stagnation in the capital market. In November, according to the figures

compiled by The Commercial and Financial Chronicle, the volume of new corporate security issues declined almost to zero, which is where they were in some months of 1933. The condition of employment in brokerage firms as early as October, when things were not as bad as they are now, is shown by the accompanying table.

The state of affairs in Wall Street to-

day, in the opinion of experienced and competent observers, is much worse than at comparable stages of business and financial depressions in the past. Clearly some other factors must be exerting a strong influence. There is no need for rehearsing them.

#### PERCENTAGE CHANGES, FROM PREVIOUS YEAR, IN EMPLOYMENT AND PAYROLLS

|            | Employment |         | Payrolls  |         |
|------------|------------|---------|-----------|---------|
|            | Brokerage  | Factory | Brokerage | Factory |
| 1937.      |            |         |           |         |
| Jan. ....  | +16.2      | +11.1   | +10.2     | +22.8   |
| Feb. ....  | +9.2       | +13.8   | +14.5     | +29.9   |
| Mar. ....  | +6.5       | +14.9   | +11.9     | +30.4   |
| April .... | +6.3       | +14.7   | +10.9     | +32.2   |
| May ....   | +5.0       | +13.8   | +9.7      | +30.1   |
| June ....  | +3.6       | +12.3   | +7.9      | +26.8   |
| July ....  | +2.2       | +11.5   | +6.8      | +26.2   |
| Aug. ....  | +0.1       | +9.3    | +3.9      | +24.2   |
| Sept. .... | +1.3       | +6.9    | +2.4      | +19.7   |
| Oct. ....  | +4.1       | +3.8    | +0.9      | +12.6   |

Source: U. S. Bureau of Labor Statistics.

There is need, however, for the country to wake up to the fact that an acute depression in Wall Street is going to accentuate the depression throughout the country. Here for years, whether one likes it or not, has centered the delicate financial machinery which has weathered all previous storms and, with some exceptions when the fault lay not with the machinery, has served the country well, both with respect to affording a highly liquid market and with respect to affording its expanding industries needed capital. Here also, or in close proximity, are the main offices of some of the country's largest corporations, whose policies do not dominate but inevitably influence general business sentiment. Before this machinery is seriously impaired the least that can be asked is a workable substitute. None has been provided, or even offered. Quite likely none can be, certainly not in time to do any good in the present crisis.

Hence when we say that the business depression has relieved the recent vaguely threatened pressure on the investment market we are talking in riddles, because there can be no permanent prosperity in the investment market, and probably none in the country at large, until the clogged channels are opened and capital permitted to flow freely again.

D. W. ELLSWORTH.

## Inflation, Deflation and Social Security

To the Editor of The Annalist:

Mr. Robinson has created a curious dilemma in his comments published in THE ANNALIST of Dec. 3. He concludes that social security payments will inevitably involve the nation in either deflation or inflation. It would seem obvious from the laws of physics, as well as those of economics, that a force which may be deflected in either direction by other forces does not by its nature involve any movement between inflation and deflation.

The first assumption is that the purchase of its own bonds by the Treasury from the banks would entail deflation. Such a result would not necessarily follow from the sale by the bank of these bonds, but would depend upon the manner in which the banks employed the funds thus realized. If the banks were stimulated to purchase other bonds or to encourage loans for capital improvements, business would tend to expand rather than to contract. Whether or not inflation would ensue would depend upon the extent to which such capital investments were made. There is no basis for a conclusion that deflation would inevitably ensue.

Deficit financing with or without the use of social security payments must lead to inflation. The extent of the inflation depends not upon the use of these payments but upon the size of the deficits and upon the length of time during which they will continue. Social security annuitants would bear the burden of the débâcle in the same manner as other investing creditors. GEORGE A. DREYFOUS.

New Orleans, Dec. 13.

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NEXT WEEK:  
The Rayon Industry.

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# Effects of Slump on Chemical Industry Softened by Upward Long-Time Trend

This is the first of two articles on the chemical industry.

**S**ALES of the chemical industry are currently running from 15 to 20 per cent below the levels of a year ago.

Volume has been adversely affected by the downward trend in most consuming industries, particularly textiles and steel. As a general rule, activity in the chemical industry parallels the trend of general business although over a period of years the chemical trade has a far stronger upward bias than industrial production. In spite of the current slackness, however, full year 1937 volume and profits should be above those of 1936 and should compare most favorably with results achieved in the peak year of American industry.

The chemical trade holds an enviable position in the nation's business picture. The industry stands alone in the fact that a sharp recession in one division of trade will have no appreciable effect upon the chemical field. The present industrial "recession," however, has been all-inclusive and chemical processors have consequently suffered as badly as general business.

According to an index of chemical production,<sup>1</sup> as compiled by Standard Statistics Company, Inc., the industry slumped from a high of 113.3 in April to a November figure of 88.0, a drop of 22 per cent. General business, on the other hand, has lost about 20 per cent since August. Current indications are that the chemical manufacturers will show wider gains in volume, as compared with last year, than will general business. In the first eleven months of this year chemical production averaged 99.9 per cent of the 1926 base, or 16.4 per cent above the level of operations in the corresponding months of 1936. Industrial production, however, averaged 105.0 per cent of estimated normal in the eleven months ended November, or 7.2 per cent ahead of the corresponding period of last year. Detailed figures are presented in Table I.

TABLE I. CHEMICAL PRODUCTION

|           | 1926=100   |                 | 1937  |       |
|-----------|------------|-----------------|-------|-------|
|           | Chemicals. | All Industries. | 1937. | 1936. |
| January   | 96.2       | 76.8            | 104.2 | 92.3  |
| February  | 97.9       | 78.3            | 105.7 | 89.0  |
| March     | 110.9      | 81.0            | 106.8 | 89.5  |
| April     | 113.3      | 87.1            | 107.0 | 94.1  |
| May       | 109.3      | 91.6            | 109.0 | 95.9  |
| June      | 104.4      | 91.5            | 107.8 | 97.6  |
| July      | 102.6      | 88.2            | 108.9 | 102.4 |
| August    | 98.1       | 86.6            | 111.0 | 102.5 |
| September | 93.2       | 85.4            | 106.4 | 102.9 |
| October   | 85.0       | 85.9            | 98.3  | 103.3 |
| November  | 88.0       | 91.3            | 89.4  | 107.1 |
| December  | 86.4       | 86.4            | ...   | 110.5 |

<sup>1</sup>Standard Statistics Index. \*The Annalist Index of Business Activity, estimated normal=100.

One fact worth noting is that chemicals started their downward trend as early as April, whereas general business continued upward and reached its peak in August. In emerging from the recent depression, the chemical industry was one of the earliest to show improvement. The experience of the past five or six years indicates that the course of chemical production might be a rather reliable index to future trends in general business. If such is the case, better times may be near at hand as the chemical index rose 3 points in November to 85.0. One month, however, could hardly be set down as a definite indicator, but several months might be taken as such.

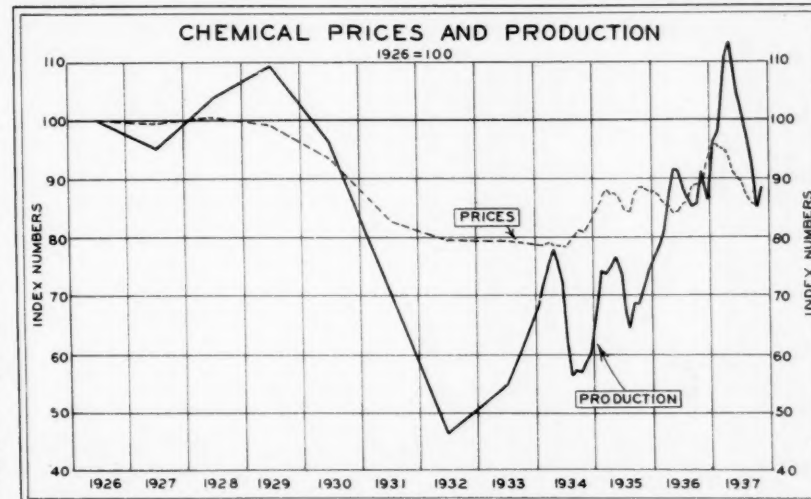
Much has been written in recent weeks about the inventory position of various industries. From that standpoint the chemical companies are very well situated. It is not practical to store chemicals for any length of time because of their perishable nature and for that reason inventories are

rarely at a top-heavy figure. In the heavy chemical division, where most purchases are made on an annual contract basis, consumers have merely delayed deliveries to meet actual production requirements. There are several exceptions, namely explosives and alcohol, but in both cases the inventory situation is apparently working itself out with no detrimental effects.

## Two Divisions Firm

Two important exceptions to the general weakness in the chemical industry are saltcake sales and mineral oil refining. Production and sales of saltcake have soared by leaps and bounds in the past decade, with the uptrend accentuated in recent years. This great increase in de-

From 84.1 (1926=100), in that month, quotations soared to 96.4 in January of this year, a rise of 15 per cent in but a few months and one of the swiftest price jumps since the World War. In February, long before other prices began to recede, chemical quotations began to weaken, and by November had fallen to 85.0, the lowest since June, 1936. In November chemical prices were roughly 5 per cent under the levels of the corresponding period of 1936, whereas prices in general were about 2 per cent above. Chemical prices are now only about 9 per cent above the depression low established in 1934, but general commodity prices are 65 per cent above the 1933 low points. The relatively low cost of chemicals is one of the greatest



mand was primarily the result of the construction of many new Kraft paper mills in the South. Between fifteen and twenty new mills have been erected (or are under construction) in the last few years so that annual capacity of Southern paper mills has jumped from roughly 1,200,000 tons a year to 2,500,000 tons.

Domestic production of saltcake rose more than 100 per cent between 1927 and 1935 and while no official figures are available, trade reports indicate that it is now substantially higher than two years ago. A large portion of the saltcake used in this country is imported but domestic output has been stimulated by higher prices.

Many chemical companies produce saltcake but the leading processors are Dow Chemical, du Pont, Hercules Powder, Monsanto Chemical and American Cyanamid. Cyanamid recently began development of large natural resources in Texas.

## Chemical Prices

While it is dangerous to predict what is going to happen in 1938, there is one favorable sign—chemical prices have resumed their downward trend. Until 1936, chemical prices had been almost steadily declining since 1923. The chemical units never became alarmed over this situation because prices were lowered from year to year as a result of constantly rising sales volume, improved methods of production and the force of competition. This gradual lowering of prices made chemicals and chemical processes available to an ever-growing number of consumers. A return to the downward price trend will serve to increase sales volume in the long run.

According to the United States Bureau of Labor Statistics, chemical prices began to rise vigorously in May of last year.

assets of chemical enterprises. Detailed figures are given in Table II.

## Sulphuric Acid

A sharp spurt in fertilizer sales during the opening months of this year had a beneficial effect upon production of sulphuric acid. The acid is one of the most widely used of all chemicals and finds its way into the plants of virtually every industry. Trade reports indicate that sales in recent months have fallen away from the high levels, but that output for all of this year will undoubtedly set a new all-time high record anyway.

TABLE II. CHEMICAL PRICES

|           | 1926=100   |                  | 1937  |       |
|-----------|------------|------------------|-------|-------|
|           | Chemicals. | All Commodities. | 1937. | 1936. |
| January   | 96.4       | 87.6             | 91.9  | 85.4  |
| February  | 95.6       | 87.0             | 92.2  | 84.1  |
| March     | 95.3       | 85.9             | 94.5  | 83.1  |
| April     | 94.2       | 85.5             | 94.3  | 82.4  |
| May       | 91.1       | 84.1             | 93.6  | 80.1  |
| June      | 90.1       | 84.3             | 93.2  | 80.8  |
| July      | 89.9       | 85.9             | 95.2  | 83.6  |
| August    | 87.0       | 86.2             | 94.3  | 85.0  |
| September | 85.7       | 88.6             | 94.4  | 85.0  |
| October   | 85.3       | 89.0             | 91.6  | 84.7  |
| November  | 85.0       | 89.2             | 87.5  | 86.0  |
| December  | ...        | 93.3             | ...   | 89.2  |

<sup>1</sup>U. S. Bureau of Labor. \*The Annalist Index of Wholesale Commodity Prices.

Shipments of sulphuric acid to fertilizer manufacturers in the first ten months soared to 1,586,000 short tons, an increase of 50 per cent as compared with the corresponding months of last year. Present indications are that full-year shipments will aggregate about 2,500,000 tons, a gain of 27 per cent as contrasted with 1933 and more than 3 per cent above the 1929 level.

Sales of fertilizer in Southern States for 1937 will total about 5,400,000 short tons, based on volume to date, which will represent an increase of 25 per cent as compared with sales of 4,320,000 tons in 1936 and more than 3 per cent above the sales approximates the gain in sulphuric

acid sales to fertilizer manufacturers. The fertilizer industry normally accounts for from 25 to 30 per cent of domestic consumption of sulphuric acid and is the largest single user of the chemical.

Because of the many political efforts constantly being made to improve the financial status of the farming population, the outlook for sulphuric acid sales to fertilizer companies is good. The General Farm Bill, which has just been sent to conference by Congress, will not be harmful. It is true that it restricts acreage in many instances, but to offset this the farmers will tend to use more fertilizer in order to increase per-acre yields.

Record-breaking activity in the petroleum industry also has had a beneficial effect upon sales of sulphuric acid. Domestic production of petroleum in the first nine months of this year aggregated 994,000,000 barrels, another new all-time high record and 17 per cent above the levels of the corresponding months in 1936. Full year production will probably show a gain of 13 to 15 per cent. Next to the fertilizer manufacturers, the oil refiners are the largest users of sulphuric acid. Based on activity in the petroleum industry, acid sales this year will probably expand to 1,250,000 short tons as against 1,100,000 tons used in 1936. The amount of sulphuric acid used in the petroleum industry has not shown the vitality of other sales and as a result, current volume is substantially under the 1929 level.

The iron and steel industry, another large consumer of sulphuric acid, will probably use about 775,000 short tons this year, a gain of 11 per cent as compared with 700,000 tons in 1936. Had the steel industry maintained the pace of the first part of this year, sales of sulphuric acid to steel producers undoubtedly would have established a new all-time record. In 1929 iron and steel companies bought 800,000 tons of the acid.

All in all, sulphuric acid sales this year will total between 8,500,000 and 9,000,000 short tons, a new all-time high record and a minimum gain of 2 per cent over 1929. In addition to the three industries mentioned above, sulphuric acid volume has been helped by substantially higher paint sales and generally better operations in the chemical industry itself. Practically all domestic supplies of brimstone sulphur are controlled by Freeport Sulphur and Texas Gulf Sulphur. With sales volume at high levels and profit margins well maintained, total 1937 profits should make very pleasant reading.

## Soda Ash

Boom conditions in the glass manufacturing industry have apparently pushed soda ash sales to another new high record. According to data now available, production of all kinds of glass in 1937 probably will be 10 per cent above the levels of 1936. In recent years, glass producers have taken about 35 per cent of the total domestic consumption of soda ash. Another important user of soda ash, the soap industry, has also had a prosperous year, especially from the standpoint of sales, if not earnings. The amount of soda ash used in soap manufacture has shown a declining tendency in recent years, but the industry still accounts for somewhat less than 10 per cent of domestic soda ash consumption.

Total sales of soda ash this year will probably reach 2,300,000 short tons, a gain of 10 per cent as contrasted with 1936 and sharply above the 1,660,000 tons used in 1929. Allied Chemical and Dye is given credit for about 40 per cent of all domestic sales. Earnings of that company for 1937 probably will exceed last year's total by better than 10 per cent.

<sup>1</sup>This index should not be taken as covering all divisions of the chemical industry but it does provide an indication of month-to-month fluctuations.



# On the World Economic Front: Declining Price Trend Obscures Foreign Outlook

By WINTHROP W. CASE

THE world economic outlook has become more obscure. Although industrial activity outside the United States has expanded further, the severe setback in this country, the persistent decline in commodity prices, and more recently, the slackening of international trade, have increasingly clouded a prospect that, at least as regards the immediate future, had until last Summer been decidedly favorable.

Commodity prices at the present time, it is true, are not greatly different on the average from those of a year ago. World wholesale prices, according to The Annalist International Composite,<sup>1</sup> last month

tive boom that had been built up on a foundation of armament needs and producers' limitations collapsed, a considerable part of the preceding gain in prices being lost in a few weeks.

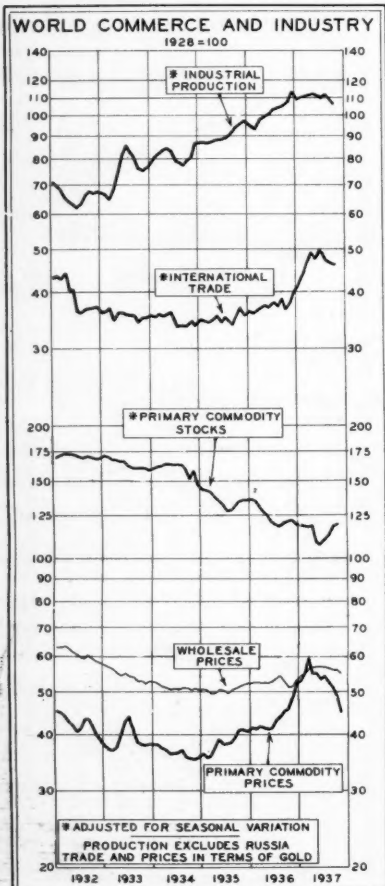
Primary prices thereafter held fairly steady during the Summer, especially the mineral products group which was most

in demand for industry, there being indeed an appreciable recovery in July. Toward the end of the Summer the decline was resumed and has since continued without appreciable check.

Wholesale prices in general are, of course, not as sensitive as those of primary commodities, since they include a

large assortment of articles, especially manufactured and semi-manufactured goods, of which the prices are relatively stable. Their response to the deflationary pressure, though less spectacular, has also been definite. After rising steadily from the early part of 1935 (except for a setback when the franc depreciated in 1936) they reached their high point in May and June, according to our composite. The decline in primary prices until then was offset by advancing quotations for finished and manufactured goods, and also, so far as the composite is concerned, by an inflationary price rise in Italy. They weakened only slightly during the Summer, but have since declined consistently, although naturally at a slower pace than primary prices alone.

The current price recession thus appears to have had three phases. The first represented liquidation of the speculative excesses of last Winter and seems to have been largely completed before the end of last June. The six weeks that followed



were 7 per cent above a year ago. Primary commodity prices, as measured by the gold index of twenty-two primary commodities compiled by the Statistique Generale de la France, were about 8 per cent under a year ago at the end of November; compared with Oct. 31, 1937, before last Winter's price rise had really gotten under way, the decline is only about 2½ per cent.

## The Decline in Commodity Prices

It is not the present price level, however, but the trend that is significant. As is apparent from the chart, primary commodity prices had been steadily rising during 1935 and the first half of 1936. In the Autumn of that year, partly as a result of the expansion of industrial activity in most countries, supplemented by increasing arms requirements, the advance accelerated sharply, reaching its highest level last March.

At that time it became apparent that raw material producers would be able to expand their output faster than had been expected and that the anticipated shortages would not materialize. The specula-

<sup>1</sup>A weighted average, on a gold basis, of the indices for the United States, Canada, the United Kingdom, France, Italy, Belgium, Netherlands and Japan. Germany is excluded because of impossibility of converting the German index to a gold basis, due to lack of adequate exchange quotations.

## World Commerce and Industry

|                              | Unit in Millions or Base Year | Nov. 1937 | Oct. 1937 | Sept. 1937 | Aug. 1937 | July 1937 | June 1937 | May 1937 | Same Month Prev. Year |
|------------------------------|-------------------------------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------------------|
| <b>World:</b>                |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 105.7     | 109.1     | 111.3      | 109.7     | 110.4     | 112.2     | 104.3    |                       |
| Including U. S. A.           | 1928                          | 118.3     | 117.6     | 116.7      | 116.1     | 117.6     | 117.5     | 110.0    |                       |
| Not including U. S. A.       | 1928                          | 46.3      | 46.8      | 47.2       | 49.5      | 50.0      | 47.5      | 36.9     |                       |
| International trade, adj.    | 1928                          | 119.2     | 118.5     | 112.0      | 110.8     | 107.5     | 109.6     | 119.9    |                       |
| Primary commodities:         |                               |           |           |            |           |           |           |          |                       |
| Stocks, m. e., adj.          | 1928                          | 44.5      | 50.4      | 53.2       | 54.5      | 53.7      | 55.2      | 48.3     |                       |
| Prices, m. e., adj.          | 1928                          | 55.3      | 56.2      | 56.7       | 57.0      | 57.2      | 57.2      | 51.7     |                       |
| Wholesale prices:            |                               |           |           |            |           |           |           |          |                       |
| United Kingdom:              |                               |           |           |            |           |           |           |          |                       |
| Business activity, adj.      | 1928                          | 120.4     | 121.0     | 121.0      | 118.8     | 120.4     | 119.9     | 115.1    |                       |
| Wholesale prices, m. e.      | 1913                          | 129.0     | 131.5     | 132.2      | 132.5     | 131.5     | 131.6     | 116.9    |                       |
| Exports                      | £                             | 45.2      | 47.2      | 44.3       | 42.5      | 47.6      | 44.4      | 38.4     |                       |
| Imports                      | £                             | 95.0      | 90.4      | 82.6       | 80.0      | 78.7      | 81.0      | 75.7     |                       |
| Balance of trade             | £                             | -49.8     | -43.2     | -38.3      | -37.5     | -31.1     | -36.6     | -35.9    |                       |
| The pound                    | % par                         | 60.7      | 60.1      | 60.1       | 60.5      | 60.3      | 59.9      | 60.0     |                       |
| France:                      |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 78.7      | 76.3      | 71.7       | 78.7      | 80.3      | 81.9      | 77.2     |                       |
| Stock prices, m. e.          | 1913                          | 210       | 214       | 210        | 218       | 211       | 219       | 209      |                       |
| Wholesale prices, m. e.      | 1913                          | 622       | 628       | 630        | 603       | 582       | 587       | 491      |                       |
| Exports                      | Franc                         | 2382      | 2365      | 2075       | 1861      | 1872      | 1997      | 1758     |                       |
| Imports                      | Franc                         | 3931      | 3729      | 3486       | 3158      | 3199      | 3707      | 2699     |                       |
| Balance of trade             | Franc                         | -1549     | -1355     | -1411      | -1297     | -1327     | -1710     | -989     |                       |
| The franc                    | % par                         | 51.2      | 50.5      | 53.1       | 56.5      | 57.4      | 67.1      | 67.5     |                       |
| Germany:                     |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 121.3     | 119.9     | 120.0      | 117.5     | 117.7     | 117.6     | 109.0    |                       |
| Stock prices                 | 1924-26                       | 112.1     | 113.2     | 114.8      | 115.7     | 114.6     | 112.8     | 106.6    |                       |
| Wholesale prices             | 1913                          | 105.6     | 105.9     | 106.2      | 106.7     | 106.4     | 105.9     | 104.4    |                       |
| Exports                      | RM                            | 532.8     | 543.7     | 494.2      | 541.0     | 530.0     | 490.9     | 455.8    |                       |
| Imports                      | RM                            | 482.8     | 485.0     | 462.2      | 482.0     | 499.7     | 503.6     | 447.3    |                       |
| Balance of trade             | RM                            | +50.0     | +58.7     | +32.0      | +59.0     | +30.0     | -22.7     | +8.5     |                       |
| Italy:                       |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 107.8     | 102.2     | 91.0       | 105.3     | 112.6     | 95.9      |          |                       |
| Stock prices                 | 1928                          | 467.7     | 462.0     | 452.9      | 448.7     | 444.5     | 437.7     | 374.6    |                       |
| Wholesale prices             | 1913                          | 811.7     | 814.3     | 722.2      | 1162.1    | 848.1     | 487.2     |          |                       |
| Exports                      | Lira                          | 1059.1    | 1124.6    | 1112.0     | 1567.0    | 1353.6    | 471.2     |          |                       |
| Imports                      | Lira                          | -247.4    | -210.3    | -389.8     | -404.9    | -505.5    | -16.0     |          |                       |
| Balance of trade             | Lira                          |           |           |            |           |           |           |          |                       |
| Japan:                       |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 192.1     | 192.3     | 192.0      | 190.9     | 171.7     |           |          |                       |
| Stock prices                 | Jan. '30                      | 229.0     | 228.8     | 236.4      | 271.4     | 267.4     | 269.3     | 218.5    |                       |
| Wholesale prices             | 1913                          | 179.4     | 178.6     | 180.1      | 177.2     | 180.4     | 179.9     | 182.0    |                       |
| Exports                      | Yen                           | 289.0     | 245.5     | 277.7      | 275.4     | 276.6     | 238.3     |          |                       |
| Imports                      | Yen                           | 259.7     | 298.3     | 354.8      | 376.6     | 414.3     | 184.3     |          |                       |
| Balance of trade             | Yen                           | +29.3     | -52.8     | -77.1      | -101.2    | -137.7    | +54.0     |          |                       |
| The yen                      | % par                         | 34.5      | 34.2      | 34.2       | 34.2      | 34.2      | 34.1      | 33.8     |                       |
| Canada:                      |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 112.6     | 108.2     | 108.0      | 111.1     | 110.9     | 107.1     | 106.5    |                       |
| Stock prices                 | 1926                          | 103.1     | 105.8     | 118.9      | 135.2     | 133.0     | 129.4     | 131.8    |                       |
| Wholesale prices             | 1913                          | 129.8     | 132.3     | 132.8      | 133.7     | 133.7     | 132.1     | 120.6    |                       |
| Exports (including gold)     | Can. \$                       | 102.7     | 94.2      | 101.5      | 99.2      | 107.5     | 99.5      | 111.0    |                       |
| Imports                      | Can. \$                       | 81.2      | 69.2      | 68.1       | 71.0      | 74.3      | 74.6      | 63.2     |                       |
| Balance of trade             | Can. \$                       | +21.5     | +25.0     | +33.4      | +28.2     | +33.2     | +24.9     | +47.8    |                       |
| The Canadian dollar          | % par                         | 59.1      | 59.1      | 59.1       | 59.0      | 59.0      | 59.2      | 59.1     |                       |
| United States:               |                               |           |           |            |           |           |           |          |                       |
| Industrial production, adj.  | 1928                          | 93.5      | 100.8     | 106.2      | 103.5     | 103.5     | 107.1     | 98.9     |                       |
| Stock prices                 | 1913                          | 147.0     | 157.5     | 197.0      | 228.4     | 224.0     | 215.5     | 219.9    |                       |
| Wholesale prices             | 1913                          | 119.0     | 122.4     | 125.3      | 125.4     | 126.0     | 124.9     | 118.1    |                       |
| Exports                      | \$                            | 329.8     | 293.5     | 274.2      | 264.6     | 256.5     | 285.1     | 262.2    |                       |
| Imports                      | \$                            | 226.5     | 234.1     | 249.0      | 263.4     | 278.7     | 278.6     | 213.4    |                       |
| Balance of trade             | \$                            | +103.3    | +59.4     | +25.2      | +1.2      | -22.2     | +6.5      | +48.8    |                       |
| Industrial Production, Adj.: |                               |           |           |            |           |           |           |          |                       |
| Austria                      | 1928                          | 111.9     | 109.9     | 111.9      | 112.9     | 107.9     | 78.7      |          |                       |
| Belgium                      | 1928                          | 91.3      | 86.3      | 79.0       | 192.9     | 186.7     | 81.2      |          |                       |
| Chile                        | 1928                          | 165.4     | 155.2     | 146.3      | 149.8     | 150.6     | 146.6     |          |                       |
| Czechoslovakia               | 1928                          | 99.2      | 102.2     | 102.6      | 102.4     | 101.3     | 83.9      |          |                       |
| Denmark                      | 1928                          | 141.9     | 143.0     | 144.0      | 145.1     | 147.3     | 144.0     |          |                       |
| Finland                      | 1928                          | 151.0     | 144.5     | 144.5      | 131.5     | 134.0     | 135.6     |          |                       |
| Hungary (quarterly)          | 1928                          |           |           |            | 143.3     | 130.3     |           |          |                       |
| Netherlands                  | 1928                          | 82.5      | 91.9      | 100.2      | 106.3     | 97.0      | 80.5      |          |                       |
| Norway (not adj.)            | 1928                          | 140.0     | 146.3     | 126.3      | 148.4     | 139.0     | 135.8     |          |                       |
| Poland                       | 1928                          | 85.2      | 85.5      | 87.3       | 86.4      | 84.3      | 85.4      |          |                       |
| Sweden                       | 1928                          | 161.0     | 159.7     | 158.4      | 157.0     | 157.0     | 155.7     |          |                       |

Adj., adjusted for seasonal variation. M. e., month end. \*Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. †Including parcel post for the half year. ‡Revised from 1935 to include Italy.

For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.

For back figures, 1929-30, for World Commerce and Industry see THE ANNALIST of Aug. 20, 1937, page 295 and below. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.

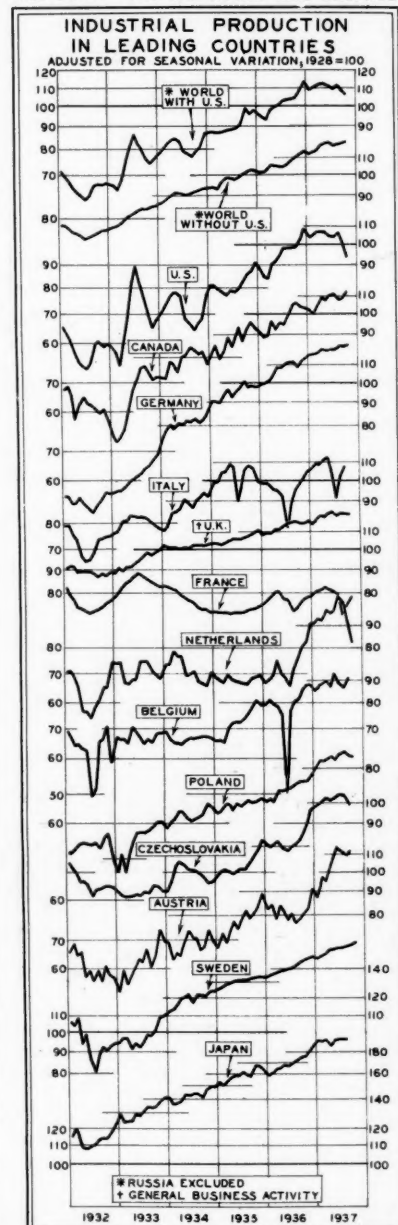
## Revised Data—World Industrial Production

| Including U. S. A.:     | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Aver. |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1935                    | 87.6  | 87.6  | 86.6  | 86.9  | 88.0  | 88.3  | 87.8  | 89.2  | 91.6  | 94.1  | 94.9  | 96.8  | 86.6  |
| 1936                    | 94.7  | 93.4  | 93.2  | 97.8  | 98.2  | 99.5  | 101.0 | 102.0 | 103.7 | 104.3 | 107.8 | 111.6 | 100.6 |
| *1937                   | 107.7 | 109.1 | 110.7 | 111.9 | 112.2 | 110.4 |       |       |       |       |       |       |       |
| Not including U. S. A.: | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Aver. |
| 1935                    | 93.7  | 94.6  | 93.4  | 96.9  | 99.2  | 98.0  | 97.8  | 98.8  | 100.9 | 102.2 | 103.0 | 102.1 | 98.4  |
| 1936                    | 101.7 | 101.8 | 102.3 | 105.1 | 105.0 | 104.8 | 104.1 | 106.1 | 108.6 | 110.0 | 112.3 | 113.5 | 106.3 |
| *1937                   | 112.0 | 113.0 | 114.4 | 116.8 | 117.5 | 117.6 |       |       |       |       |       |       |       |

## Revised Data—World Stocks of Primary Commodities

|       | 1935  | 1936  | 1937  |
|-------|-------|-------|-------|
| 1935  | 143.4 | 142.5 | 141.9 |
| 1936  | 134.9 | 134.3 | 130.4 |
| *1937 | 118.7 | 118.3 | 117.4 |
| 1935  | 98.9  | 98.9  | 102.7 |
| 1936  | 98.9  | 98.7  | 97.5  |
| *1937 | 106.5 | 109.4 | 108.6 |
| 1935  | 136.5 | 136.5 | 136.6 |
| 1936  | 129.6 | 129.5 | 131.9 |
| *1937 | 121.4 | 119.6 | 120.7 |
| 1935  | 108.4 | 108.4 | 108.4 |
| 1936  | 91.8  | 97.2  | 105.1 |
| *1937 | 88.7  | 95.9  | 98.7  |
| 1935  | 106.4 | 106.4 | 106.4 |
| 1936  | 99.9  | 99.9  | 99.9  |
| *1937 | 105.5 | 105.5 | 105.5 |

\* Preliminary.



was a period of relative stability, suggesting that readjustment had been largely completed. The third phase—the resumption of the decline in August and its continuation to the present time—differs conspicuously from the first in the relative absence of excessive speculative liquidation. Its primary cause is apparently to be found elsewhere than in the bursting of last Winter's commodity bubble.

The present decline in prices seems



rather to be traceable to the severe contraction in business and industry in the United States. The first half of the year, as we now perceive, was marked by undue optimism, which expressed itself in overbuying of commodities of all sorts for both immediate and forward delivery. The realization that market prospects had been appraised too optimistically was notice for the cessation of forward buying and a large part of the buying for current needs. The disappearance of the previous active industrial demand in the United States was the signal for the resumption of the decline in prices.

The cessation of demand was reflected not only in a renewal of the downward trend in prices but in a sharp reduction in imports as well. The latter, indeed, had fallen somewhat in volume during the Spring, according to the index of the American Tariff League, but the drop was much accelerated after the cessation of forward buying. Imports by the United States account for over 10 per cent in value of total imports by all countries; our imports of leading raw materials, of course, constitute a far greater proportion. World markets are therefore highly sensitive to any important change in United States imports. The slackening of the commodity movement to the United States has thus accentuated in world markets the deflationary effects of curtailed buying here.

The immediate future of world prices accordingly seems to depend in considerable measure on the prospects for recovery in the United States. So long as the outlook remains uncertain little strength is apparently to be looked for in the commodity markets.

#### International Trade and the Recession in Commodity Demand

The effect on international trade of the decline in commodity demand has been twofold. In the first place, the resultant lower prices have caused a reduction in the value of trade. The rapid advance in international trade during the last quarter of 1936 and the first of 1937 was due largely, though by no means entirely, to the rise in prices during that period. The leveling off of the rise last Summer and the decline that has since ensued likewise directly reflect the recession in prices—the decreased value of the same amount of goods.

More recently, however, there has probably been an actual decline in the physical volume of trade entirely apart from its value or price. Figures are lacking in confirmation of this: the League of Nations "quantum" index is available only through the second quarter and indicates a rise of over 7 per cent in volume over the first quarter, the index now being for the first time above the 1929 average. But the decline in the volume of United States imports in the third quarter is large enough appreciably to affect the total of world trade, apart from other considerations, while the recession in commodity prices itself discourages commodity trade.

More important, perhaps, are the reports of less satisfactory conditions in the great raw material and agricultural sections of the world—especially Latin America and the Orient—as a result of lower prices. Prosperity in these countries rises and falls with the level of the prices for their exports, and a recession in prices inevitably implies curtailed purchasing power. Reduced demand for their products and lower prices for those actually sold entail lessened imports of manufactured goods from the industrial countries. Therefore, when the third-quarter "quantum" figures become available they are likely to indicate a setback (with due allowance for normal seasonal fluctuations).

The less satisfactory position of the

primary commodities is reflected in the rise of over 11 per cent in primary commodity stocks since June 30 (see chart), the eight-commodity index of the Department of Commerce reached its lowest point since 1929. World stocks of rubber, silk and wheat in particular have risen, cotton, of course, in part because of the record-breaking American crop, and rubber directly because of lower consumption, coupled with the increased output which the former high demand had stimulated.

#### Foreign Trade Uncertainty Reflected in World Industrial Activity

The uncertainty in the foreign trade and commodity price situations is reflected in the industrial activity of many countries. It is true that the decline in the Annalist Index of World Industrial Production (excluding Russia) in October was due to the recession in the United States, and that with the United States excluded the index rose to a new high mark of 118.3 per cent (preliminary) of the 1928 average. But if the advance in three countries—Canada, France and Germany—be excluded, the index would have been lower than in either September or August.

As for the rise in Canada, the dependence of that country on its Southern neighbor makes it doubtful how long it can escape a setback if the depression continues in the United States. German industrial production attained a new high mark for all time, but not only have the limits of German industrial capacity probably been very nearly reached but the increasing insulation of the German economy from the rest of the world makes expansion in that country of relatively limited importance to world markets. The rise in the French index is due chiefly to further recovery from the curtailment of activity last August due to vacations. The index is largely dominated by statistical series from which month-to-month fluctuations have been eliminated by the use of three and five months' moving averages. The result is to distribute over several months in the index a sharp drop actually lasting only about a month. While conditions in France appear to be improving, there is nothing to indicate that the index would have risen had the influence of the August vacations been absent.

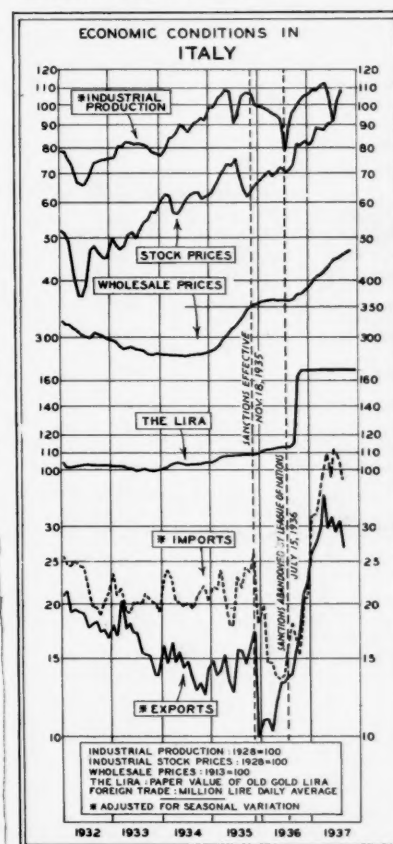
Apart from these three countries, where special factors largely controlled, industrial expansion continued in Sweden in October, while September indices for Belgium, Finland, Austria, Italy (discussed in these pages) and Chile were higher. The Austrian increase was apparently only a local fluctuation, industrial activity having shown little change in the third quarter. In Belgium, industry after expanding at a diminishing tempo since the strikes of a year and a half ago, has reached a degree of stability some 10 per cent below the pre-depression average, and the latest rise appears to be without particular significance.

Business activity in the United Kingdom, on the other hand, was slightly lower in October—not much, it is true, but in view of the high level it has attained and the much-discussed possibility of a recession there, the trend is as likely to be downward from now on as upward. October figures for The Netherlands and Denmark, mark a continuation of the downward trend evident in these countries in recent months—apparently the direct result of the less satisfactory commodity and foreign trade outlook. Polish industry receded in October for the second month, while the September indices for Norway and Czechoslovakia also registered losses. Owing to the suspension of certain Japanese statistics in connection with the current war in China—to call a spade a spade—only an estimate can be made of Japanese industrial activity; August ac-

tivity was certainly slightly lower, while that for September probably underwent a further recession.

#### World Production Index Revised: Italian Production

The Italian authorities have now published the industrial production index<sup>2</sup> for their country for the period since the beginning of sanctions. Our two world indices of industrial production have, therefore, been recomputed from the beginning of 1935 to include Italy. The revised figures, together with the Italian index from 1935, are included in the table. Since Italian industry has increased little above its 1928 average, while industry elsewhere is generally considerably more active, the effect of the inclusion of Italy is to lower the world indices somewhat.



Italy, as will be seen from the chart, participated in the general world upturn that began in the middle of 1932. In the latter part of 1933, however, Italy in company with the rest of the gold bloc of which she was then a member, began to feel the deflationary effects of the United States currency depreciation, her industrial index like that of France declining during the latter half of 1933. Early in 1934 she dissociated herself from the gold bloc, and established exchange control. The effects of these and other control measures were reflected in a resumption of industrial expansion which continued practically until the beginning of the Ethiopian campaign.

From mid-1935 until the ending of sanctions a year later Italian industry contracted, due to the curtailment of textile activity and of building, the first presumably in part in order to conserve imported raw materials and the second because it was unessential in wartime. The decline in private construction was particularly marked, the private building index for the months of March to October, 1936, being less than half those of the same months in 1935.

After the termination of sanctions and the subsequent devaluation of the lira, industry again turned upward. Construction failed to expand materially, but the

<sup>2</sup>At the same time the scope of the index has been broadened by an increase in the number of series to 58 from 32, largely by new series covering mining and the chemical industry.

textile industry—especially rayon—increased its operations, and mining and the chemical industry were much more active. The so-called engineering industries continued an expansion that had been noteworthy throughout 1935, although military requirements were presumably of somewhat less importance than during the Ethiopian campaign; an enlarged export demand, stimulated in part by the 1936 devaluation, appears to have contributed to the improvement. On the other hand, the production of crude steel and steel mill products seems not to have kept pace with the demand from the steel-consuming industries, the lagging of the construction industry probably being due in part to this reason.

Commodity prices have been rising steadily since the latter part of 1936, as have stock prices, their inflationary trend being at least partly caused by continued heavy government expenditures and the resulting deficit, for activities in Ethiopia and Spain and for rearmament. Exports have tended to decline since April, allowing for usual seasonal changes, as a result according to some reports, of the lessening of the advantage accruing from the lira devaluation.

#### Improvement in France?

The French situation remains obscure. Owing to the construction of the French production index already noted, it is impossible to dissociate the rise of the index in September and October from the August vacation curtailment and so determine its real trend. Commodity prices, after rising steadily during the third quarter, finally turned downward in sympathy with falling prices elsewhere. Security prices have shown a moderately downward trend. Unemployment in October, though showing a somewhat greater rise over September than it did in 1936, is far less than a year ago.

Exports and imports continue to expand. The rise in exports has, however, been slightly more rapid, while on a volume basis during the past few months exports have shown a much greater percentage gain over 1936 than have imports. The less favorable showing of values is doubtless due to the fact that exports consist chiefly of manufactured products, the prices of which have tended to decline carrying the total value with them, while imports are largely raw materials, of which the prices are still well above a year ago.

More significant is an apparent diminution of the political and social strife that has been so conspicuous in the past two years. The present Popular Front government itself has shown increased willingness to face economic necessities regardless of doctrinaire preconceptions. The crux of the industrial situation has, of course, been the forty-hour week, which apparently has placed too heavy a burden on the French economy. The long-awaited report of the committee of inquiry into French production has finally been published, with the approval, *mirabile dictu*, of both the labor and employer representatives. According to press dispatches, no formal abandonment of the forty-hour week is contemplated, but "adaptations" are apparently to be made with considerable freedom.

Equally important, perhaps, are the indications of a return flow of capital. The significance of this may be subject to some qualification, to the extent that it is probably as much due to the stock market recession in the United States as to increased confidence at home. Nevertheless, it marks a long-sought reversal of the capital exodus that had helped to keep French money rates high, made borrowing by the government costly, and on occasion threatened the currency.



# National Government: Anti-Trust Action; WPA Seeks

WASHINGTON.

**A**DJOURNMENT of the special session leaves the New Deal virtually without a program. Witness the four points so confidently announced by New Deal leaders for passage before Christmas. The wage-hour bill, re-committed, appears to be dead. Government reorganization and multiple TVA's have been held quiescent through the threat of tremendous opposition and face either defeat or emasculation. Even the farm bill, now in conference, lacks certainty of passage.

When Barkley threw in the sponge on Dec. 21 and closed the session, unable so much as to push through conference a housing bill which was little challenged, enactments had been next to nil—only an amendment to the Federal Credit Union Act, a few insignificant miscellany and the \$225,000 mileage appropriation. Some might say that Congress earned that 20 cents per mile for home-going and return.

The special session proves, more than anything else, that the New Deal no longer can count on forcing major legislation without outside support. Failure of the wage-hour bill has done much to upset the program. Against A. F. L. and other pressures, the bill was forced out of committee only by the most strenuous log-rolling, including the use of cotton benefits and even the Florida ship canal as trading points to bring the South in line.

Yet, because comparatively few Northern workers stood to benefit; because labor leaders feared that a Federal authority would usurp their powers; because of the Southern differential, and because of the possible lowering of farm purchasing power, the Administration could not command the votes for passage. With such a close vote for recommitment (216-198), any one of several factors could be said to have swung the balance. Perhaps the final determinant was lack of trust in the Administration's use of such broad powers which, wisely and fairly exercised, could work much social and economic betterment.

Disappointed urban backers of the wage-hour plan may level some reprisals at the farm bill, though the conference report is likely to come closer to the House version than to the more compulsory Senate draft. Some predict the defeat or veto of the farm measure. In any event, it is likely to be long in conference. The easy-going tone of Senate debate indicates that few are much wrought up about this in-scrutable and possibly unenforceable measure.

About all the Administration has to be happy about in the special session is that much debate is over the dam, thus saving time in the regular session through which the succession of appropriation bills must make their annual way. But the session could have accomplished much in

## Increased Contributions

By KENDALL K. HOYT

clearing the calendars of unfinished bills left over from August had Congress not been held to the New Deal measures. Lack of accomplishment may become an Administration issue. If business fails to recover, part of the blame can be placed upon a striking Congress; the rest upon striking capital. Thus the Executive must take things in hand. To do so it must have a program, and the old one is in tatters.

**ANTI-TRUST** action, aimed at the so-called "rigid price" firms and industries, seems to be the most readily available answer to this need. Others may appear but on this the build-up has been under way, through the President's message before the session and recently through speeches by Eccles and Assistant Attorney General Jackson.

The theory seems to be that rigid prices reduce consumer purchasing power on a declining cycle. Industries like steel can operate when they have orders; close down when demand is slack. They pass increased costs on to their customers but don't cut prices much in off-seasons. Were they to adopt a more progressive price policy, price decreases would stimulate sales. In the long run, the policy would make toward business expansion and stability; would reduce unemployment; cut relief expenses and taxes; in short, would be a panacea.

Such a program is designed to be popular with farmers, who want cheaper agricultural machinery; home builders, who cannot afford to pay present material prices; small business men and consumers in general. How well it will set with labor is something else again for, even above taxes, the increased cost of labor obviously is in a large measure responsible for much of the price rigidity, both in factory costs and increased freight rates. Wage cuts, or at least stubborn resistance to increases, must inevitably result from any attack upon price structures. Labor will find out about that in due course.

But the plan will have much appeal, following as it does the ideology so well developed in the trust-busting days of Cleveland, Bryan and Roosevelt the First. Action can come through the Justice Department in the larger cases and FTC procedure in the smaller ones. New legislation may not be necessary. Cummings need not necessarily "take a law." He already has one, not fully effective through lack of appropriations. For the moment he seems to have convinced the President that new legislation will require long investigation and study.

Enforcement, presumably, would not be aimed at bigness as such but at the particular businesses which the New Deal wishes to reform. The Justice Department, from its investigations, has tons of material from which to choose, so that there is ample range for selection of cases which may be prosecuted or let alone. A big anti-trust case costs about \$100,000 per year. For fiscal 1938, the Anti-trust Division of the Justice Department had only \$475,000; wants about \$1,500,000 for the next fiscal year. The score thus far in the New Deal stands at 15 cases won, 4 lost and 19 pending. The pending cases include oil, aluminum, telegraph and auto finance.

Given more money, Justice can direct harassing suits at the rigid price industries, driving toward consent decrees

which involve far less legal cost to the government and to industry than a full trial on to conviction or acquittal. The technique is indicated in the auto finance case in which Judge Geiger dismissed the grand jury, it being suggested that the Department of Justice was using the case as a club to drive the defendants into a stipulated agreement, guilty or not. A further unfolding of the technique is seen in Cummings's letter to the House Judiciary Committee, timed to make the Monday morning papers, pointing out that Geiger's action might be grounds for impeachment; thus warning other judges that might not go along with the government. A consent decree, of course, is a confession of guilt and helps place the blame for business recession upon industry. It is rumored that the Administration wanted the big Madison oil case settled that way but the oil people preferred to fight it out.

Just how far the Administration intends to go with its plan will become apparent when the FTC reports its investigation, made on Presidential request, as to the effect of monopoly in the present price structure. If political capital is made of this report; if the Administration then starts a Congressional investigation of monopolies and makes a grandstand play of it; and if more anti-trust suits are initiated, business is in for heavy weather.

Recent straws in the wind include a much greater New Deal interest in the corporate licensing bill sponsored by Borah and O'Mahoney than in the plan which O'Mahoney advanced last session without the great anti-monopolist as co-author. The Procurement Division of the Treasury in recent contracts has inserted a clause in which the contractor affirms that he has not engaged in collusive bidding. Something patently is brewing. Regardless of the possible faults in the rigid price structures, it is hard to see how a crusade at this time is going to help business or how it can avoid tending toward further recession.

**INCREASED SPONSORS' CONTRIBUTIONS** throughout the country is an objective toward which the Works Progress Administration has been pushing in an effort to spread its funds for the relief of unemployment as widely as possible. The aim is for cities to pay 20 per cent of project costs. This move is likely to create something of a stir, since many cities, including some of the largest, are understood to have been contributing substantially less than that percentage.

**THE CONSERVATIVE COALITION** manifesto, aired in the Senate, does not look like a very bright idea. The informal coalition which defeated the court-packing bill, and the New Deal opposition during the special session, involved a shifting membership which has to be attacked individually. A formal team-up at once creates a definite entity, like the Liberty League, which is in the position of being "it" rather than vague and collective "they." In the manifesto, Vandenberg finds himself in Tory company but hastens to take a liberal stand for the Wheeler-Johnson child labor bill and his child labor amendment. These measures would help keep the wage-hour bill interred by removing one of its sales points.

A Republican policy committee headed by Glenn Frank brings up the question of

whether the party should cling to its conservative identity to attract the right-wing element on the marginal vote or should turn toward liberalism, risking some conservative support, but hoping to wean away some of the Roosevelt voters. This particular chairman seems rather far to the left. After the final acceptances are in, along with some prominent refusals to serve, it will be more apparent where the committee is heading. For reasons indicated last week, the full findings of the committee may not come out until after the November elections.

**TVA'S** people told the House Appropriations Committee, not under oath, that Gilbertsville Dam will store 4.85 million acre-feet of water, while a figure of 6.15 millions was sworn to in Federal court. Congressman Dondro wonders just what the Authority wants to start with the requested appropriation of \$2,800,000. For the smaller storage capacity, the estimated cost of the dam is \$112,000,000, which approximates the amount one of the utility executives said he could spend for private power development if fear of Federal action were removed. More will be heard of TVA's record because of its bearing on the soundness of the regional authority bill.

**ITEMS IN BRIEF:** Amity negotiations between A. F. L. and C. I. O. finally fall through with much calling of names. \* \* \* Jerome Frank, like his former associate, Tugwell, denies radical beliefs, in SEC confirmation hearings. \* \* \* A new association of employers is said to be forming in Indianapolis relative to collective bargaining problems with labor. \* \* \* White House power conferences are resumed. \* \* \* Railroads get increase on items other than basic commodities previously subject to increase under Ex Parte 115, to make up for loss of emergency rates. Increase is guessed at about \$12,000,000 per year. Expediting of the 15 per cent freight rate increase case sets final hearings to begin Jan. 17. \* \* \* The two telegraph companies also ask 15 per cent increase to offset higher costs.

**NATIONAL LEGISLATION**, week ended Dec. 20:

**PASSED ONE HOUSE**—S2475—Wage-Hour Bill. Re-committed to H Labor Committee Dec 17. Vote: 216-198.

S2787—S Farm Bill. Passed S Dec 17. Vote: 59-29. Sent to conference with H draft. HR8505, which passed H Dec 10.

HR8730—Housing Bill. Passed H Dec 18.

**REPORTED**—S3055 (Wagner) Dec 20—S Housing Bill.

**NEW BILLS**—S3146 (Smith) Agri—Commodity Credit Corp buy 6,000,000 bales cotton or until 12 cents-per-pound price is reached.

HR8687 (Voorhis) Bnkg & Currency—Amend U S Housing Act 1937 for self-liquidating loans to build houses not over \$5,000 per family unit.

HR8690 (Gasque) Pensions—Pension widows of World War veterans whether or not husbands died of service-connected injuries.

HR8698 (Johnson, Minn) Labor—Wage-Hour Bill on 40-40 basis: control by Labor Dept.

HR8699 (Harlan) Labor—Prohibit interstate shipments of goods produced under labor conditions unlawful in State of destination; FTC enforcement.

HR8711 (Dickstein) Immig & Naturalizatr—Deny citizenship to those who believe in form of gov't other than that of U S.

HR8712 (Bacon) Roads—Limit highway approps to \$125 millions in fiscal 1940, 1941 and 1942.

HR8717 (Patterson) Ways & Means—Individual or corporate income tax deductns for construction expenditures.

HR8729 (Gasque) Pensions—Pensions and increased pensions needy war vets.

HR8732 (Celler) Ways & Means—Gain or loss on sale or exchange of capital asset not to be taken into account in computing gross or net income.

HR8733-8765 (Maas) For Affairs—Repeal Neutrality Act and declare "policy of actual neutrality."

HR8734 (Knutson) Agri—Extend amortization period of 10 to 13 yrs on Land Bank Commission loans to 20 to 40 yrs.

Continued on Page 1044



### MAJOR SWING IN STOCKS SOON?

Important price moves often emerge from such quiet and narrow markets as witnessed recently. The January Security Charts Portfolio gives the whole spectacular picture of just what has occurred in 201 leading listed stocks for the past year and a half. Pictured graphically are Earnings, Dividends, Weekly Price and Volume Trends—reliable data so essential in formulating future market decisions.

January Issue complete \$3  
Special Combination Offer—Jan., Feb., Mar., Security Charts Portfolio—New Wall Chart (D. J. Averages 1921-37)—17-year 5-page Cycle Chart Book.

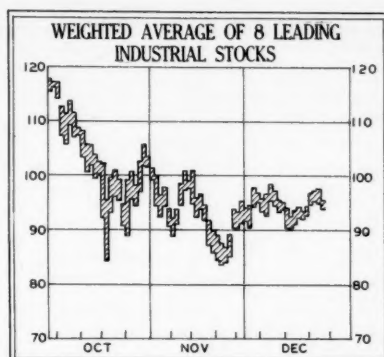
COMPLETE \$10  
Security Research Corporation  
45 Milk Street, Boston



# Financial Markets: Steel and Aviation Issues Lead List Irregularly Higher

**S**TOCKS have recovered irregularly over the past week. During periods of advancing prices activity has tended to expand in some sections of the list. Volume in general has remained light, however, and the selectivity of the improvement reflects the unsettled character of financial sentiment.

In the first two days of the week under review stocks fluctuated within a narrow range, Friday's minor losses being offset by Saturday's limited display of strength. Perhaps the outstanding move of the week occurred on Monday, when stocks gained considerably, although they failed to close at the best level of the day. A



|              | High. | Low. | Last. |
|--------------|-------|------|-------|
| Dec. 17..... | 93.5  | 92.1 | 92.5  |
| Dec. 18..... | 94.3  | 92.8 | 94.0  |
| Dec. 20..... | 96.9  | 94.6 | 95.9  |
| Dec. 21..... | 97.1  | 95.3 | 96.8  |
| Dec. 22..... | 97.5  | 94.9 | 95.1  |
| Dec. 23..... | 95.4  | 93.8 | 95.1  |

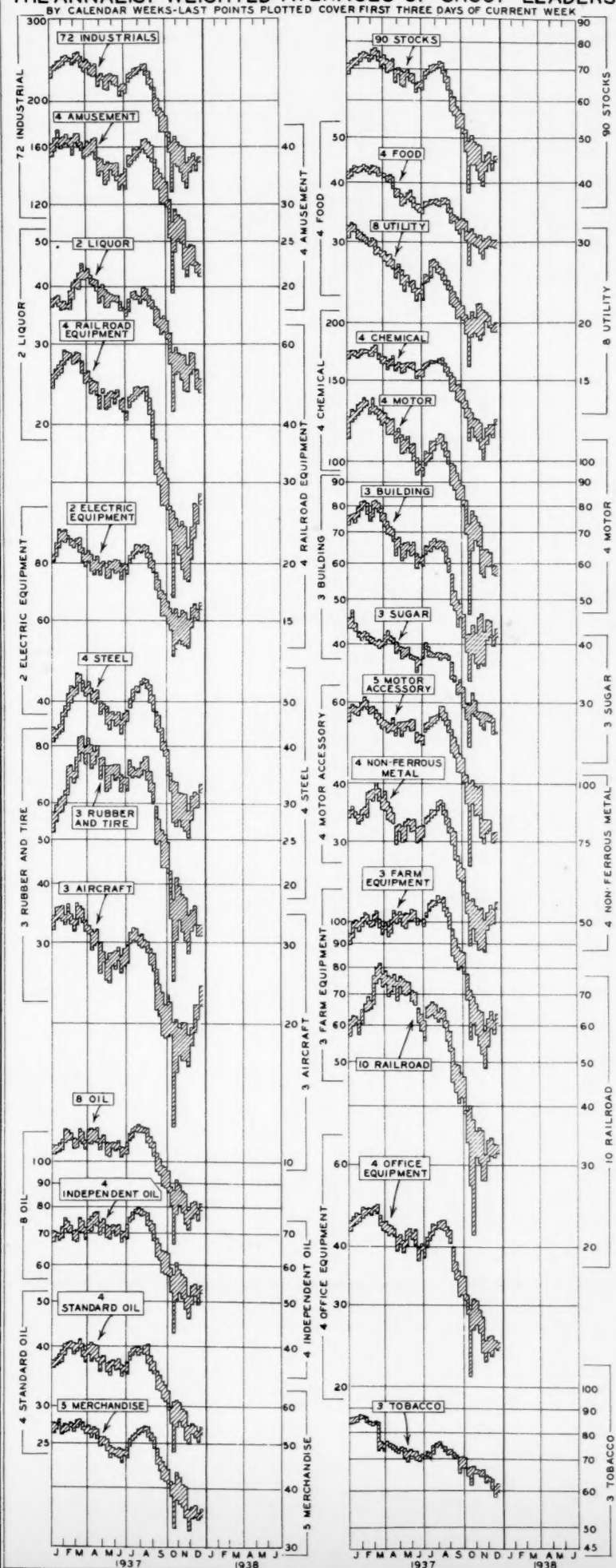
further irregular advance occurred Tuesday, but prices fell off considerably Wednesday afternoon. On Thursday stocks reacted slightly and then recovered.

Although there might be presented a long list of leading stocks which have advanced substantially, the market as a whole has been rather mixed and many of the less active issues have experienced little change. Outstanding among the stocks which have advanced were Bethlehem Steel, United States Steel, Inland, Crucible and Climax Molybdenum in the steel group; Douglas Aircraft, Boeing and United Aircraft in the aviation group and a few chemicals, including Air Reduction, Allied Chemical and Monsanto. Among other issues showing good gains were Sears Roebuck, International Nickel, National Lead, American Metal, Humble Oil and Superheater.

Among stocks which made a relatively unfavorable showing were Public Service of New Jersey, North American, Electric Auto-Lite, Zenith Radio, Commercial Credit and International Paper common and preferred. In general, the automobile, automobile accessory, railroad and oil groups fluctuated within a narrow range.

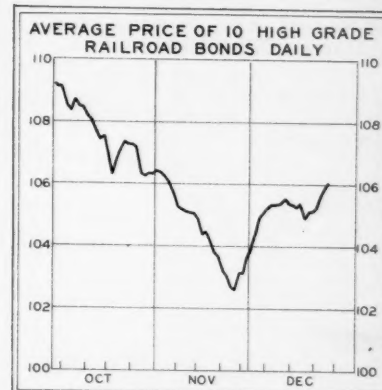
The fact that the week's rally has found its leadership primarily in the steels is interesting in view of the prominence of steel industry reports in financial news. Little important change of output is expected until after the holidays, but the probability of some recovery early in 1938 is undoubtedly worthy of greater attention than short-term business developments at this time of year, when weekly indexes are likely to show some irregularity. To the extent that steel production is an indication of general business conditions, the rally in steel stocks should be a bullish factor, but as yet strength in the market as a whole has been both selective and hesitant. The widespread belief that armament spending may assume larger proportions as a result of recent foreign developments has also contributed materially to the strength of steel and aviation stocks.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



Of some interest to many observers of technical market factors has been the advance of industrial averages to the high of early this month. Penetration of that previous high point by the market as a whole would, in the opinion of these traders, constitute a significant bullish indication. Apparently, however, the slight improvement of sentiment which caused the advance on Monday and Tuesday was not based on sufficient evidence of business recovery to sustain this feeble rally.

The 1938 business outlook is, of course, the dominant factor influencing the stock market at this time and the rate of industrial activity during the year-end



## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

|         | Dec.   | Nov.   | Oct.   | Sept.  | Aug.   | July.  |
|---------|--------|--------|--------|--------|--------|--------|
| 6.....  | 105.25 | 105.69 | 108.36 | 108.62 | 110.62 | 110.12 |
| 7.....  | 105.35 | 108.74 | 108.92 | 110.72 | 110.27 | 110.27 |
| 8.....  | 105.40 | 105.25 | 108.51 | 109.08 | 110.11 | 110.11 |
| 9.....  | 105.58 | 105.19 | 108.48 | 108.96 | 110.74 | 110.18 |
| 10..... | 105.19 | 104.38 | 107.50 | 109.16 | 110.32 | 110.58 |
| 11..... | 105.18 | 104.48 | 108.11 | 109.39 | 110.68 | 110.68 |
| 12..... | 105.29 | 104.19 | 106.80 | 108.81 | 110.21 | 110.68 |
| 13..... | 105.62 | 103.76 | 106.30 | 110.09 | 110.68 | 110.68 |
| 14..... | 105.62 | 103.69 | 106.78 | 108.94 | 109.69 | 110.55 |
| 15..... | 105.91 | 103.91 | 107.07 | 108.80 | 109.87 | 110.60 |
| 16..... | 106.02 | 103.18 | 107.34 | 108.89 | 110.54 | 110.54 |

period is likely to be of little importance. Although the opinion has been widely expressed by business observers that little change in the rate of output should be expected in the immediate future, there is considerable basis for disagreement as to the probable rate of recovery in 1938.

Estimates of this character, although often appearing to be the result of exact calculation and thus sometimes being regarded as highly reliable, will probably not receive the serious consideration of a large section of the investing community. There have been enough cases in the past where prompt recovery has followed sharp contraction to qualify the assertion that the magnitude of the recent recession will by itself prevent an early improvement.

Of perhaps even greater practical interest, however, is the fact that most financial observers realize that business forecasts, so numerous at this particular time of year, cannot take full account of many non-economic influences which may affect security prices. Investors in general seem to believe that business is temporarily at subnormal levels and evidently take considerable interest in such factors as the effect of recent inventory losses upon earnings, the course of commodity prices, the probable course of political events both in this country and abroad, and the effect of decreased 1937 earnings upon many types of stocks.

If it may be assumed that commodity prices will not fall materially below the present level, the inventory losses reflected in 1937 earnings will not constitute a serious threat to 1938 earnings. From the longer-term point of view, in fact, the decline of commodity prices from their early 1937 highs may be regarded as a generally favorable factor with respect to the outlook for corporate profits.

S. F.

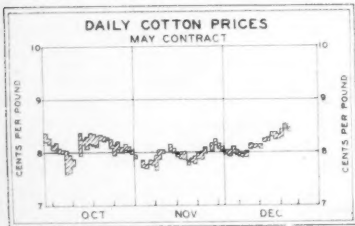
# The Week in Commodities: Meat Prices Break; Other Items Have Firm Tone

A SLIGHT decline in prices carried The Annalist Index of Wholesale Commodity Prices to a new low for the year. At Wednesday's closing the index stood at 85.2, as compared with 85.7 (revised) for the preceding week and 89.7 a year ago. Meat prices again declined sharply, although livestock quotations were slightly higher. Almost all dairy products lost ground. Grains were steady, with wheat and corn declining, while barley regained some lost ground. Although coal prices have been revised by the National Bituminous Coal Commission, quotations used by THE ANNALIST have not been changed, as the market has reached a stalemate and actual prices are not available.

## DAILY COMMODITY PRICES

|         | Cotton | Wheat | Corn | Hogs | Index | Moody's Jones |
|---------|--------|-------|------|------|-------|---------------|
| Dec. 16 | 8.37   | 1.09% | 74%  | 7.81 | 148.4 | 53.70         |
| Dec. 17 | 8.31   | 1.09% | 74%  | 7.63 | 148.2 | 53.40         |
| Dec. 18 | 8.32   | 1.09% | 74%  | 7.63 | 148.2 | 53.43         |
| Dec. 20 | 8.46   | 1.09% | 75%  | 7.65 | 148.5 | 53.52         |
| Dec. 21 | 8.51   | 1.10% | 76%  | 7.75 | 149.1 | 53.95         |
| Dec. 22 | 8.48   | 1.09% | 74%  | 7.99 | 149.8 | 53.91         |

Cotton—Middling upland New York. Wheat—No. 2 red, c. l. domestic New York. Corn—No. 2 yellow New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities: Dec. 31, 1937—100.0; (March 1, 1938—80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26—100.0.



## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

|               | Canada | U. K. | France | Germany | Primary Commodities |
|---------------|--------|-------|--------|---------|---------------------|
| Base 1926     | 100.0  | 100.0 | 100.0  | 100.0   | 100.0               |
| Dec. 22, 1937 | 85.2   | 81.1  | 616    | 106.2   | 50.0                |
| Oct. 2, 1937  | 84.8   | 80.6  | 619    | 106.0   | 49.2                |
| Oct. 16, 1937 | 84.7   | 80.3  | 620    | 105.5   | 49.2                |
| Oct. 23, 1937 | 84.7   | 80.3  | 614    | 105.9   | 48.5                |
| Nov. 6, 1937  | 84.4   | 80.4  | 611    | 105.8   | 48.2                |
| Nov. 13, 1937 | 83.5   | 79.0  | 604    | 105.9   | 46.1                |
| Nov. 20, 1937 | 83.5   | 78.2  | 604    | 105.5   | 46.3                |
| Nov. 27, 1937 | 83.5   | 77.0  | 595    | 105.6   | 45.2                |
| Nov. 20, 1937 | 82.6   | 77.1  | 590    | 105.5   | 44.6                |
| Dec. 4, 1937  | 82.5   | 77.5  | 593    | 105.6   | 45.2                |
| Dec. 11, 1937 | 82.7   | 77.4  | 594    | 105.6   | 44.4                |

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt. Revised.

## COTTON

King Cotton continued to advance although the pace of the rise was somewhat slower. At Wednesday's close nearby options were selling at the best prices since early in October and the more distant contracts at the highest levels since the beginning of September. The recent advance in cotton prices, in spite of huge supplies much of which, of course, are tied up in the government loans, has caused some discussion in cotton circles as to how much farther the rise can go without encountering heavy offerings. To date, farmers have succeeded in withholding their crop from the market, but many observers now predict that higher prices will bring about a freer movement. Some trade authorities expect that cotton will reach the market in large volume as soon as near-by contracts cross the 8½-cent mark. Naturally, to set any price at which level cotton will be more freely offered is guesswork, but there is no denying that the market has reached an area of resistance to higher prices.

The December option expired during the week ended Wednesday. January closed at 8.26 up 16 points while October ended at 8.58 for a gain of 27 points.

The domestic mill picture has shown additional improvement although current operations are far below the comparable period of 1936. According to trade re-

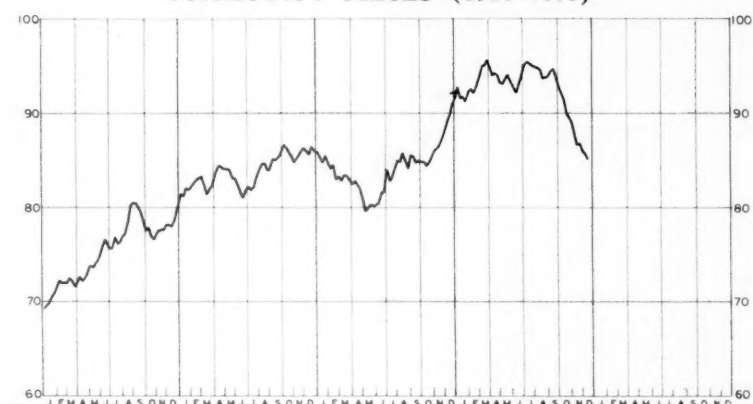
ports, sales of unfinished cloth were 50 to 75 per cent above current production. Volume in the finished goods section also improved, but is not as great as in the gray goods division. Prices on numerous grades of unfinished goods were advanced this week, which fact probably did more to cheer the cotton textile industry than anything else. Current indications are that mill consumption in December will be less than that of November in spite of the betterment in the past two weeks.

Sales in the spot markets have become more numerous and for the first time in

several months are running ahead of a year ago. Observers pointed out that higher prices for cotton would naturally have such an effect.

According to the New York Cotton Exchange, about 6,200,000 bales of cotton are now held under the loan. On Dec. 16 the reported total was 3,820,445 bales, an increase of 342,000 bales during the week. To get the actual total of cotton held in the loan allowance must be made for about 700,000 bales not included because of slow reports and 1,700,000 of the old loan stock.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



|               | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | All Commodities |
|---------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|-----------------|
| Dec. 22, 1937 | 99.3             | 82.1             | 81.2                | 89.1     | 95.1      | 67.1                  | 86.5         | 71.7             | 89.7            |
| Oct. 12, 1937 | 94.7             | 85.1             | 67.1                | 91.3     | 107.1     | 70.8                  | 89.8         | 77.7             | 91.9            |
| Oct. 19, 1937 | 93.8             | 85.5             | 65.8                | 90.7     | 106.4     | 70.8                  | 89.8         | 76.9             | 91.4            |
| Oct. 26, 1937 | 89.9             | 84.0             | 65.6                | 90.7     | 105.9     | 70.8                  | 89.8         | 76.6             | 89.9            |
| Nov. 2, 1937  | 91.0             | 83.4             | 64.6                | 89.9     | 105.9     | 69.7                  | 89.8         | 76.6             | 89.5            |
| Nov. 9, 1937  | 89.0             | 84.5             | 63.9                | 89.8     | 104.3     | 69.7                  | 89.8         | 75.2             | 88.9            |
| Nov. 16, 1937 | 87.6             | 83.0             | 63.2                | 89.8     | 104.9     | 69.7                  | 89.1         | 74.9             | 87.8            |
| Nov. 23, 1937 | 87.1             | 81.1             | 62.7                | 89.3     | 104.2     | 69.7                  | 89.1         | 74.5             | 86.7            |
| Nov. 30, 1937 | 86.8             | 81.3             | 61.5                | 89.4     | 104.2     | 69.7                  | 89.1         | 75.2             | 86.8            |
| Dec. 7, 1937  | 84.5             | 79.6             | 61.5                | 89.2     | 104.1     | 68.9                  | 89.1         | 75.1             | 85.9            |
| Dec. 14, 1937 | 84.6             | 79.0             | 61.0                | 90.0     | 103.9     | 68.9                  | 88.9         | 74.9             | 85.7            |
| Dec. 22, 1937 | 85.1             | 77.3             | 61.3                | 89.7     | 103.8     | 68.9                  | 88.9         | 75.0             | 85.2            |

Per cent change for week from:

|           |       |      |       |      |      |      |      |      |      |
|-----------|-------|------|-------|------|------|------|------|------|------|
| Last week | +0.6  | -2.2 | +0.5  | -0.3 | -0.1 | 0.0  | 0.0  | +0.1 | -0.6 |
| Last year | -14.3 | -5.8 | -24.5 | +0.7 | +9.1 | +2.7 | +2.8 | +4.6 | -5.0 |

\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

|   | Dec. 22, 1937 | Dec. 15, 1937 | Dec. 22, 1936 |
|---|---------------|---------------|---------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.)  | \$1.09%       | \$1.11        | \$1.54%       |
| Corn, No. 2 yellow (bu.)  | .74%-.74%     | .75%-.75%     | 1.20%         |
| Oats, No. 3 white (bu.)   | .43%          | .43%          | .64           |
| Rye, No. 2 Western domestic, c.i.f. (bu.)   | .80%          | .80%          | 1.31          |
| Barley, malting (bu.)   | .85n          | .80n          | 1.36          |
| Flour, spring patents (bbl.)  | 5.80-6.00     | 5.75-6.00     | 7.65-7.95     |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.)                  | 11.47         | 11.31         | \$10.94       |
| Hogs, good and choice, average, Chicago (100 lb.)                                 | 7.99          | 8.00          | 10.04         |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 15.25         | 16.75         | \$15.00-16.50 |
| Hams, smoked, 10-12 lbs. (lb.)  | 21.12         | 21.12         | \$13.3%       |
| Pork, mess (100 lb.)  | 27.75         | 33.75         | \$2.00        |
| Bacon, No. 1 dry cure, 5-8 lbs. (100 lb.)   | 27.00         | 27.00         | 27.75         |
| Lard, choice Western (100 lb.)  | 8.70-8.80     | 8.90-9.00     | 13.55-13.65   |
| Sugar, raw, duty-paid (lb.)   | .0320n        | .0320n        | .0377         |
| Sugar, refined (lb.)  | .0483         | .0483         | .0480         |
| Coffee, Santos, No. 4 (lb.)   | .08%-.09      | .08%-.09      | .11%-.11%     |
| Cocoa, Accra (lb.)  | .0540         | .0550         | .11           |
| Cotton, middling upland (lb.)   | .81           | .81           | 1.05%         |
| Wool, fine staple territory (lb.)   | 1.60-1.65     | 1.56-1.61     | 1.90-1.95     |
| Silk, 78% seriplane, Japan, 13-15 (lb.)   | .63           | .63           | .60           |
| Rayon, 150 denier, first quality (lb.)  | 1.51%         | 1.51%         | 1.71%         |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)                            | .20%          | .20%          | .33%          |
| Cotton yarn, carded 20-2 warp (lb.)   | .04%          | .04%          | .07-.08       |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.)   | .05%-.05%     | .05%-.05%     | .08%-.08%     |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)         | .11           | .10%          | .14           |
| Hides, light native cows, Chicago (lb.)   | .36           | .36           | .36           |
| Leather, union backs (lb.)  | .15%          | .15           | .20%          |
| Rubber, plantation ribbed smoked sheets (lb.)                                     | 6.00          | 6.00          | 6.75          |
| Coal, anthracite, chestnut (short ton)  | 2.157n        | 2.157         | 1             |
| Coal, bituminous, Annalist composite, 19 series (net ton)                         | 1.276         | 1.322         | 1.276         |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.) | .053%         | .05%          | .053%         |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)  | 23.25         | 23.25         | 19.73         |
| Pig iron, Iron Age composite (gross ton)  | 2.605         | 2.605         | 2.274         |
| Finished steel, Iron Age composite (100 lb.)                                      | 13.58         | 13.42         | 17.75         |
| Steel scrap, Iron Age composite (gross ton)                                       | .10%-.11      | .10%-.11      | .11%          |
| Copper, electrolytic, delivered Conn. (lb.)                                       | 1.005-1.015   | .0975-.0985   | .1145-.1160   |
| Copper, export, c.i.f. (lb.)  | .0475-.0480   | .05-.0505     | .06-.0605     |
| Lead (lb.)  | .42%          | .43%          | .52           |
| Tin, Straits (lb.)  | .05           | .05           | .0545         |
| Zinc, East St. Louis (lb.)  | .44%          | .44%          | .45%          |
| Silver, Handy & Harman official (oz.)   | 42.50         | 42.50         | 41.00         |
| Paper, newsprint contract (ton)   | .05%          | .05%          | .04%          |
| Paper, wrapping, No. 1 Kraft (lb.)  |               |               |               |

†Prices for previous Friday. ‡1936—Cattle and beef: average of choice only; hams: picnic. §Not available. n Nominal. †Revised.

One of the important developments of the week was a decided tendency for holders of January and March options to switch into the more distant contracts. This movement indicates a desire on the part of existing holders to maintain their positions in the cotton market. At present, the most distant option is selling about 35 points over the January contract.

The latest weekly statistics present a gloomy picture. Forwardings of American cotton to domestic mills have been running under the levels of a year ago for some time but now shipments to foreign mills are losing ground at a rapid rate. In the week of Dec. 16, forwardings to domestic mills lost 41 per cent as compared with the corresponding week of 1936 while foreign shipments lost 25 per cent. In spite of the current weakness, season shipments to foreign mills are still roughly 10 per cent above the levels of 1936 although domestic forwardings are off 25 per cent.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

|                                  | Wk Ending Thursday—1937 | Dec. 16, 1937 | Dec. 9, 1937 | Dec. 17, 1936 | Ch'ge |
|----------------------------------|-------------------------|---------------|--------------|---------------|-------|
| Movement Into Sight:             |                         |               |              |               |       |
| During week                      | 322                     | 360           | 286          | 12.6          |       |
| Since Aug. 1                     | 9,514                   | 9,311         | 9,311        | +5.4          |       |
| Deliveries During Week:          |                         |               |              |               |       |
| To domestic mills                | 120                     | 116           | 204          | -41.2         |       |
| To foreign mills                 | 92                      | 152           | 123          | -25.2         |       |
| To all mills                     | 212                     | 268           | 327          | -35.2         |       |
| Deliveries Since Aug. 1:         |                         |               |              |               |       |
| To domestic mills                | 2,909                   | 3,867         | 24.8         |               |       |
| To foreign mills                 | 2,132                   | 1,934         | +10.2        |               |       |
| To all mills                     | 5,041                   | 5,801         | -13.7        |               |       |
| Exports:                         |                         |               |              |               |       |
| During week                      | 127                     | 210           | 171          | -25.7         |       |
| Since Aug. 1                     | 2,924                   | 2,695         | +8.5         |               |       |
| World Visible Supply (Thursday): |                         |               |              |               |       |
| World total                      | 7,654                   | 7,544         | 6,762        | +13.2         |       |
| Week's change                    | +110                    | +92           | -41          |               |       |
| U. S. A. only                    | 5,872                   | 5,797         | 5,131        | +14.4         |       |
| Certificated Stocks:             |                         |               |              |               |       |
| Thursday                         | 70                      | 69            | 52           | +34.6         |       |

## THE GRAINS

Lack of buying interest put a brake on the rally in wheat prices. Trading last week was within a very narrow price range as both trade and speculative sources waited for definite news of one character or another before making any large commitments. Illustrative of the character of trading is the fact that December wheat fluctuated between 96½ and 93½ cents all week. Volume of trading declined as prices turned steady.

Trade reports indicate that wheat exports for the latest week will probably establish a new high for the season and top the 2,211,000 bushels exported in the week ended Dec. 4 by a small margin. A reliable Chicago source stated last week that exports might have reached 2,500,000 bushels.

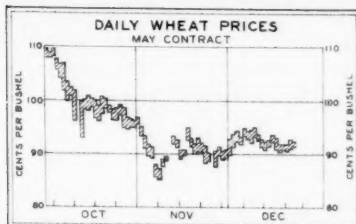
It is estimated that we have roughly 965,000,000 bushels of wheat available for the current season of which total approximately 675,000,000 bushels are needed to meet domestic requirements. Another 125,000,000 are needed as a carry-over into the 1938 crop year leaving an exportable surplus of 165,000,000 bushels. To Dec. 11 only 35,000,000 bushels were actually cleared for foreign shipment. Broomhall still maintains that our wheat exports this season will exceed 104,000,000 bushels but many trade authorities doubt that they will do much better than 90,000,000 bushels. In spite of the severe damage done to Argentina's crop, world production this year will approximate 3,788,000,000 bushels, exclusive of Russia and China, or 240,000,000 more than last year.

December wheat closed at 94½, off 1½ cents, while the July option closed at 85½ for a loss of 1½.

In fairly active trading, corn futures worked into higher ground and then moved lower. Prices lacked the vigor of the preceding week but traders were



considerably cheered by the persistent strength in the market. Foreign buying has been the main reason for the advance in quotations. Some observers now expect that exports for the full season may reach the largest total since 1922-23, when 96,600,000 bushels were shipped. Amounts sold thus far have been estimated as high as 25,000,000 bushels as compared with but 550,000 bushels for all of last season. Precedent was broken during the week when corn was sold for export direct from both Kansas City and Omaha. The United Kingdom, Antwerp and Rotterdam were reported to be the best buyers.



Rye developed strength late in the week on reports that Germany would be a large buyer. Export sales have been made to Scandinavian countries for the past several weeks. December closed at 68, down 3/4 of a cent.

### RUBBER

Although volume of trading has been moderate of late, considerable interest centers about the market for crude rubber. Prices showed a firm tendency during the week ended Wednesday and moderate gains were recorded. Fairly large offerings have been entering the market for some time. Consumption continues its downward course and with the majority of large manufacturers amply supplied with crude rubber (some authorities say that current inventories at the factories are equal to more than six months' supply) it is difficult even to imagine how important factory buying can enter the market in the near future. Trade reports indicate that some of the small factories have been buying but their volume is of little significance and largely of a hand-to-mouth variety.

Shipments of pneumatic casings during the third quarter of this year, as estimated by the Rubber Manufacturers Association, totaled but 13,591,000 units, or 16.7 per cent less than during the June period and 6.6 per cent under volume for the three months ended Sept. 30, 1936. Production during the September quarter totaled 12,658,848 units, a drop of 23 per cent as compared with the preceding three months and 18 per cent as against output in the third quarter of last year. Stocks at the close of September were almost 30 per cent higher than on the comparable date of last year.

Preliminary reports indicate that December consumption of crude rubber may drop to the lowest levels since the latter part of 1933. Additions to stocks will undoubtedly take place. The majority of trade authorities feel that unless there is an important upturn in other sections of the commodity markets, rubber prices have little chance of staging a substantial rally at this juncture.

### HIDES

Optimism gathered headway in the hides market and prices added substantial percentages during the week. Speculators were considerably cheered by reports that a large shoe manufacturer, Endicott-Johnson, had entered the hides market in large volume after being on the sidelines for several months. E-J was reported as the buyer of about 100,000 hides at an advance of 1/2 cent a pound. At present operations of the company are estimated at 70 per cent of capacity. Normally the manufacturer uses about 50,000 hides a week.

Another bit of favorable news was the fact that from 1,500 to 2,000 shoe work-

ers were said to have been called back to work in St. Louis after prolonged layoffs. Others probably will be recalled within the next few weeks. Manufacturers are now preparing for the coming National Shoe Fair, to be held in Chicago, and trade observers hope that sufficient business will develop from the exposition to keep shoe factories busy for at least several months.

Consumption in the first ten months of this year aggregated 19,689,000 equivalent hides, a new all-time high record and about 4 per cent ahead of the corresponding months of last year. October consumption, however, was 25 per cent under the like month of 1936. Full-year usage is not likely to reach the high total of last year.

March hides closed at 11.23, up 48 points, while the September option gained 71 points to close at 11.96.

### SUGAR

Now that the sugar quotas for 1938 have been announced the trade is just as nervous as it was before the long-awaited report. On Monday the Agricultural Adjustment Administration announced that quotas for 1938 would total 6,861,761 short tons, raw value, as compared with final quotas for 1937 of 7,042,733 tons. The AAA also announced that adjustments would be made in the new quotas from time to time according to trends in consumption and other factors. The trade was considerably upset by implications that the AAA would quickly make upward adjustments in the quotas if prices should rise too fast or too far. Observers pointed out that initial quotas for 1937 were but 6,682,670 tons, but subsequent adjustments were made so that the final figure was over 7,000,000 tons.

All in all, the sugar trade is little better off now than it was several weeks ago. The new quotas are satisfactory in themselves but the implied intention to resist any price rise is disconcerting. In addition, consumption is now falling off at a rather rapid pace. Deliveries by refiners in November totaled but 280,249 short tons, a decline of 24 per cent as compared with deliveries in November, 1936. For the first eleven months, however, shipments were 4,298,000 tons, or 242,000 tons above a year ago. Consumption of sugar usually parallels the trend of real wages and domestic sugar refiners are largely dependent upon the prosperity of the masses for their own profits.

A sharp break in prices on Tuesday featured the week's trading. At Wednesday's close March "U. S." sugar was off 5 points. The March "World" option was slightly higher at 1.16 1/2 bid.

### OTHER COMMODITIES

Cocoa prices drifted downward until late in the week, when a wave of liquidation hit the market. Quotations were carried swiftly to new lows for the year, with all of the near-by options breaking the five-cent mark for the first time since the latter part of 1935. Circulation of about fifty notices for delivery which could not be immediately stopped was the direct cause of the break, but informed quarters felt that the long silence from West Africa has aroused the suspicions of speculators. It has been pointed out in these columns on several occasions that "wet" cocoa cannot be held indefinitely without spoiling and Accra farmers are trying to keep their crop off the market.

Disappearance of cottonseed oil during November totaled 435,000 barrels, the largest for that month on record. In spite of the favorable consumption, the oil had done little from a price standpoint and current prices are only about 25 points away from the lows of the year. Consumption of cottonseed oil has benefited to some extent by the fact that it is selling low in relation to certain inedible fats and oils.

LA RUE APPELATE.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

| Daily Range                |           |        |                |          |          |       |          |       |          |       |          |       |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------|-----------|--------|----------------|----------|----------|-------|----------|-------|----------|-------|----------|-------|--|--|--|--|--|--|--|--|--|--|--|
| Cotton:                    | December. |        | January.       |          | March.   |       | May.     |       | July.    |       | October. |       |  |  |  |  |  |  |  |  |  |  |  |
|                            | High.     | Low.   | High.          | Low.     | High.    | Low.  | High.    | Low.  | High.    | Low.  | High.    | Low.  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 13.....               | 8.04      | 7.94   | 8.04           | 7.95     | 8.14     | 8.05  | 8.15     | 8.07  | 8.19     | 8.11  | 8.24     | 8.17  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 14.....               | 8.12      | 8.01   | 8.15           | 8.07     | 8.25     | 8.15  | 8.25     | 8.19  | 8.29     | 8.23  | 8.37     | 8.30  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 15.....               | 8.15      | 8.06   | 8.15           | 8.10     | 8.24     | 8.16  | 8.27     | 8.20  | 8.30     | 8.22  | 8.38     | 8.29  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 16.....               | 8.24      | 8.10   | 8.25           | 8.14     | 8.33     | 8.23  | 8.36     | 8.28  | 8.40     | 8.31  | 8.46     | 8.38  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 17.....               | Expired   |        | 8.20           | 8.13     | 8.30     | 8.20  | 8.35     | 8.22  | 8.39     | 8.29  | 8.44     | 8.36  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 18.....               |           |        | 8.18           | 8.12     | 8.27     | 8.21  | 8.33     | 8.25  | 8.38     | 8.29  | 8.44     | 8.39  |  |  |  |  |  |  |  |  |  |  |  |
| Week's range..             | 8.24      | 7.94   | 8.25           | 7.95     | 8.33     | 8.05  | 8.36     | 8.07  | 8.40     | 8.11  | 8.46     | 8.17  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 20.....               |           |        | 8.26           | 8.14     | 8.36     | 8.25  | 8.44     | 8.29  | 8.48     | 8.36  | 8.59     | 8.44  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 21.....               |           |        | 8.34           | 8.28     | 8.45     | 8.39  | 8.51     | 8.45  | 8.57     | 8.50  | 8.66     | 8.60  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 22.....               |           |        | 8.26           | 8.19     | 8.39     | 8.31  | 8.46     | 8.38  | 8.50     | 8.43  | 8.60     | 8.52  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 22 close..            |           |        | 8.26 1/2       |          | 8.38 1/2 | 8.39  | 8.46 1/2 |       | 8.50 1/2 |       | 8.58 1/2 | 8.60  |  |  |  |  |  |  |  |  |  |  |  |
| Contract                   | 13.93     | 7.53   | 13.94          | 7.50     | 13.97    | 7.52  | 12.95    | 7.60  | 11.83    | 7.65  | 8.59     | 7.83  |  |  |  |  |  |  |  |  |  |  |  |
| range                      | Apr.5     | Nov.8  | Apr.5          | Oct.9    | Apr.5    | Oct.8 | May.24   | Oct.8 | Jul.21   | Oct.8 | Dec.20   | Nov.8 |  |  |  |  |  |  |  |  |  |  |  |
| Traded week ended Dec. 18. | 668,200   | bales; | previous week, | 610,900. |          |       |          |       |          |       |          |       |  |  |  |  |  |  |  |  |  |  |  |

|                                    | December    |          | May            |              | July     |         | Cotton: |         |
|------------------------------------|-------------|----------|----------------|--------------|----------|---------|---------|---------|
|                                    | High.       | Low.     | High.          | Low.         | High.    | Low.    | High.   | Low.    |
| Wheat:                             |             |          |                |              |          |         |         |         |
| Dec. 13.....                       | 95 1/2      | 93 1/2   | 92 1/2         | 90 1/2       | 86 1/2   | 85      |         |         |
| Dec. 14.....                       | 96 1/2      | 94 1/2   | 92 1/2         | 91 1/2       | 87 1/2   | 85 1/2  |         |         |
| Dec. 15.....                       | 96 1/2      | 95 1/2   | 93 1/2         | 92 1/2       | 87 1/2   | 86 1/2  |         |         |
| Dec. 16.....                       | 96 1/2      | 94 1/2   | 93 1/2         | 90 1/2       | 87 1/2   | 84 1/2  |         |         |
| Dec. 17.....                       | 94 1/2      | 93 1/2   | 91 1/2         | 90 1/2       | 85 1/2   | 84 1/2  | 8.46    | 8.46    |
| Dec. 18.....                       | 95 1/2      | 94 1/2   | 91 1/2         | 90 1/2       | 86 1/2   | 85 1/2  | 8.45    | 8.45    |
| Week's range..                     | 96 1/2      | 93 1/2   | 93 1/2         | 90 1/2       | 87 1/2   | 84 1/2  | 8.46    | 8.45    |
| Dec. 20.....                       | 95          | 93 1/2   | 91 1/2         | 90 1/2       | 86 1/2   | 85 1/2  | 8.63    | 8.48    |
| Dec. 21.....                       | 96          | 94 1/2   | 92 1/2         | 91           | 86 1/2   | 85 1/2  | 8.70    | 8.64    |
| Dec. 22.....                       | 95 1/2      | 94 1/2   | 92 1/2         | 91 1/2       | 86 1/2   | 85 1/2  | 8.61    | 8.56    |
| Dec. 22 close..                    | 94 1/2      |          | 91 1/2         |              | 85 1/2   |         | 8.61    |         |
| Contract                           | 1.31 1/2    | .84 1/2  | 1.22 1/2       | .85 1/2      | 1.05 1/2 | .81 1/2 | 8.70    | 8.45    |
| range                              | July 16     | Nov. 8   | July 29        | Nov. 8       | Sept. 28 | Nov. 8  | Dec. 22 | Dec. 18 |
| Traded week ended Friday, Dec. 17. | 132,834,000 | bushels; | previous week, | 143,287,000. |          |         |         |         |

### Weekly Range

|                 | First Three Days |        |        | Week       |        |        | Week       |        |        | Contract |        |        | Range  |         |        |
|-----------------|------------------|--------|--------|------------|--------|--------|------------|--------|--------|----------|--------|--------|--------|---------|--------|
|                 | High.            | Low.   | Close. | High.      | Low.   | Close. | High.      | Low.   | Close. | High.    | Low.   | Close. | High.  | Low.    | Close. |
| Corn:           |                  |        |        |            |        |        |            |        |        |          |        |        |        |         |        |
| Dec. ....       | 59 1/2           | 57 1/2 | 57 1/2 | 58 1/2     | 57 1/2 | 57 1/2 | 58 1/2     | 57 1/2 | 57 1/2 | 58 1/2   | 57 1/2 | 57 1/2 | 51 1/2 | Nov. 30 |        |
| May ....        | 60 1/2           | 58 1/2 | 59 1/2 | 60 1/2     | 57 1/2 | 59 1/2 | 60 1/2     | 57 1/2 | 57 1/2 | 60 1/2   | 57 1/2 | 57 1/2 | 55 1/2 | Nov. 30 |        |
| July ....       | 60 1/2           | 59     | 58 1/2 | 60 1/2     | 58     | 59 1/2 | 60 1/2     | 58     | 59 1/2 | 60 1/2   | 58     | 59 1/2 | 56 1/2 | Nov. 30 |        |
| Bushels traded* |                  |        |        | 33,448,000 |        |        | 38,598,000 |        |        |          |        |        |        |         |        |

|                 | First Three Days |        |        | Week      |        |        | Week      |        |        | Contract |        |        | Range  |         |        |
|-----------------|------------------|--------|--------|-----------|--------|--------|-----------|--------|--------|----------|--------|--------|--------|---------|--------|
|                 | High.            | Low.   | Close. | High.     | Low.   | Close. | High.     | Low.   | Close. | High.    | Low.   | Close. | High.  | Low.    | Close. |
| Oats:           |                  |        |        |           |        |        |           |        |        |          |        |        |        |         |        |
| Dec. ....       | 32 1/2           | 31 1/2 | 32 1/2 | 31 1/2    | 30 1/2 | 31 1/2 | 31        | 31 1/2 | 31     | 31 1/2   | 30 1/2 | 31 1/2 | 27 1/2 | Oct. 13 |        |
| May ....        | 30 1/2           | 30     | 30 1/2 | 30 1/2    | 29 1/2 | 30 1/2 | 30        | 30 1/2 | 30     | 30 1/2   | 29 1/2 | 30 1/2 | 28 1/2 | Oct. 13 |        |
| July ....       | 29 1/2           | 28 1/2 | 29 1/2 | 28 1/2    | 27 1/2 | 28 1/2 | 28 1/2    | 27 1/2 | 28 1/2 | 28 1/2   | 27 1/2 | 28 1/2 | 28     | Nov. 6  |        |
| Bushels traded* |                  |        |        | 3,042,000 |        |        | 2,806,000 |        |        |          |        |        |        |         |        |

|                 | First Three Days |        |        | Week      |        |        | Week      |        |        | Contract |        |        | Range  |         |        |
|-----------------|------------------|--------|--------|-----------|--------|--------|-----------|--------|--------|----------|--------|--------|--------|---------|--------|
|                 | High.            | Low.   | Close. | High.     | Low.   | Close. | High.     | Low.   | Close. | High.    | Low.   | Close. | High.  | Low.    | Close. |
| Rye:            |                  |        |        |           |        |        |           |        |        |          |        |        |        |         |        |
| Dec. ....       | 69 1/2           | 67 1/2 | 68 1/2 | 69 1/2    | 66 1/2 | 67 1/2 | 67 1/2    | 66 1/2 | 67 1/2 | 69 1/2   | 66 1/2 | 67 1/2 | 63 1/2 | Nov. 30 |        |
| May ....        | 70 1/2           | 69     | 69 1/2 | 71 1/2    | 68 1/2 | 69 1/2 | 69 1/2    | 68 1/2 | 69 1/2 | 71 1/2   | 68 1/2 | 69 1/2 | 63 1/2 | Nov. 8  |        |
| July ....       | 67 1/2           | 66     | 66 1/2 | 67 1/2    | 64 1/2 | 66 1/2 | 64 1/2    | 64 1/2 | 64 1/2 | 67 1/2   | 64 1/2 | 64 1/2 | 62     | Nov. 8  |        |
| Bushels traded* |                  |        |        | 2,513,000 |        |        | 1,474,000 |        |        |          |        |        |        |         |        |

|                          | First Three Days |      |        | Week  |      |        | Week  |       |          | Contract |         |        | Range |      |        |
|--------------------------|------------------|------|--------|-------|------|--------|-------|-------|----------|----------|---------|--------|-------|------|--------|
|                          | High.            | Low. | Close. | High. | Low. | Close. | High. | Low.  | Close.   | High.    | Low.    | Close. | High. | Low. | Close. |
| Coffee-D (Santos No. 4): |                  |      |        |       |      |        |       |       |          |          |         |        |       |      |        |
| Dec. ....                | 7.75             | 7.00 | 7.75 n | 7.05  | 6.40 | 6.40   | 6.14  | 11.50 | Feb. 13  | 5.98     | Nov. 30 |        |       |      |        |
| March ....               | 6.40             | 6.05 | 6.41 n | 6.25  | 6.05 | 6.08   | 5.73  | 10.63 | Mar. 31  | 5.65     | Nov. 30 |        |       |      |        |
| May ....                 | 6.21             | 6.00 | 6.19 b | 6.22  | 6.00 | 6.07   | 5.76  | 10.48 | May 26   | 5.65     | Nov. 30 |        |       |      |        |
| July ....                | 6.19             | 6.01 | 6.13 b | 6.21  | 5.96 | 6.06   | 5.76  | 10.09 | July 26  | 5.65     | Nov. 30 |        |       |      |        |
| Sept. ....               | 6.17             | 6.00 | 6.14 t | 6.21  | 6.00 | 6.08   | 5.76  | 9.00  | Sept. 29 | 5.65     | Nov. 30 |        |       |      |        |
| Dec. 1938..              | 6.15             | 6.15 | 6.12 n | 6.27  | 6.10 | 5.85   | 5.85  | 6.27  | Dec. 13  | 5.85     | Dec. 8  |        |       |      |        |
| Contracts traded..       |                  |      |        | 488   |      |        | 408   |       |          |          |         |        |       |      |        |

| Coffee—A (No. 7):      |      |      |        |      |      |      |      |      |          |      |         |  |  |  |  |
|------------------------|------|------|--------|------|------|------|------|------|----------|------|---------|--|--|--|--|
| Dec. ....              | 5.00 | 4.90 | 4.95 b | 5.10 | 4.84 | 4.70 | 4.70 | 8.22 | Feb. 13  | 4.30 | Nov. 4  |  |  |  |  |
| March ....             | 4.48 | 4.30 | 4.42 n | 4.38 | 4.20 | 4.15 | 4.03 | 7.12 | Apr. 7   | 3.95 | Nov. 30 |  |  |  |  |
| May ....               | 4.30 | 4.15 | 4.30 n | 4.28 | 4.04 | 4.07 | 3.91 | 7.05 | June 25  | 3.91 | Dec. 9  |  |  |  |  |
| July ....              | 4.24 | 4.21 | 4.22 n | 4.26 | 4.14 | 4.10 | 3.95 | 6.79 | Aug. 3   | 3.92 | Nov. 30 |  |  |  |  |
| Sept. ....             | 4.20 | 4.20 | 4.20 n | 4.26 | 4.10 | 4.06 | 3.95 | 5.85 | Sept. 28 | 3.90 | Nov. 30 |  |  |  |  |
| Dec., 1938..           | 4    | 4    | 4.20 n | 4.24 | 4.24 | 4.04 | 4.04 | 4.24 | Dec. 15  | 4.04 | Dec. 15 |  |  |  |  |
| Contracts traded 68 68 |      |      |        |      |      |      |      |      |          |      |         |  |  |  |  |



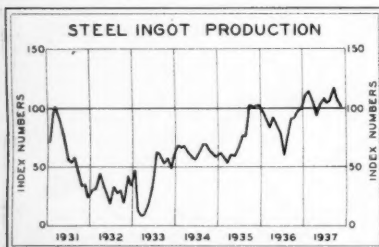
# Canadian Business Activity Maintained at High Level;

LAST week's crop of business statistics revealed about the same picture as that indicated by preliminary reports. Irregularity has become more pronounced, but activity in most industries has been maintained at a comparatively high level. That Canadian industry in general will be forced to give some ground in the near future would seem to be indicated by a slackening in demand for Canadian merchandise in foreign markets. But a drop in November exports below the level of a year ago was largely due to the small surplus of wheat.

## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

|                                   | Nov.  | Oct.  | Sep.  |
|-----------------------------------|-------|-------|-------|
| Freight car loadings.....         | 69.4  | 69.4  | 73.7  |
| Electric power production.....    | 91.7  | 91.7  | 93.9  |
| Automobile production.....        | 111.1 | 76.0  | 47.4  |
| Newsprint production.....         | 91.8  | 97.6  | 103.1 |
| Steel ingot production.....       | 102.3 | 108.2 | 116.9 |
| Pig iron production.....          | 112.9 | 122.6 | 102.8 |
| Copper exports.....               | 144.7 | 94.4  | 127.5 |
| Nickel exports.....               | 202.2 | 171.1 | 181.9 |
| Coal production.....              | 103.4 | 105.5 | 105.5 |
| Rubber imports.....               | 158.8 | 63.9  | 63.9  |
| Cotton imports.....               | 159.7 | 65.8  | 65.8  |
| Flour production.....             | 75.8  | 82.4  | 82.4  |
| Cattle slaughtered.....           | 112.1 | 122.2 | 139.6 |
| Hogs slaughtered.....             | 157.0 | 151.2 | 134.5 |
| Exports of boards and planks..... | 92.2  | 81.6  | 127.9 |
| Building permits.....             | 26.5  | 21.8  | 28.2  |
| Combined index.....               | 91.5  | 89.2  | 89.2  |

Activity in the durable goods industries is holding up remarkably well as indicated by November steel ingot and pig iron production figures. Pig iron output rose to the highest level for any month since January, 1930. Production totaled 81,463 tons, as compared with 80,922 tons for

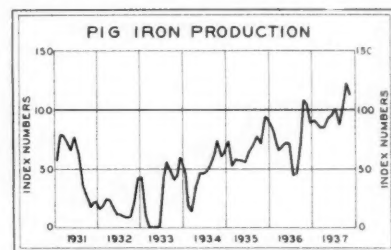


October and 74,337 tons for November, 1936. This increase, however, was slightly less than the usual seasonal gain, our adjusted production index declining to 112.9 from 122.6 for October. At the end of the month all of Canada's ten furnaces were still in operation.

Steel mill activity continued at a high level, total output amounting to 110,688

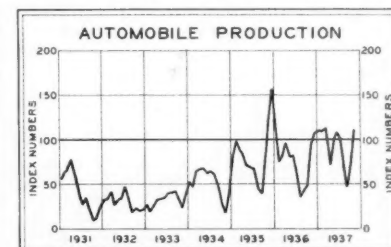
## Exports Lower in November

tons, as compared with 114,527 tons for the preceding month and 98,534 tons for the corresponding month of last year. On an average daily basis, production increased slightly but not as much as normally occurs in November, the adjusted production index declining to 102.3 from 108.2. The decrease from the year's high level of 116.9, however, is insignificant, as compared with the precipitous drop in out-



put in the United States. Moreover, it was reported that unfilled orders were sufficient to maintain mill activity at approximately the November level till the end of the year, indicating a satisfactory volume of output for December.

The automobile industry turned in the best record last month, output showing a gain of more than 100 per cent over the preceding month. Passenger car production rose to 13,793 cars from 7,378 cars in October while truck production increased

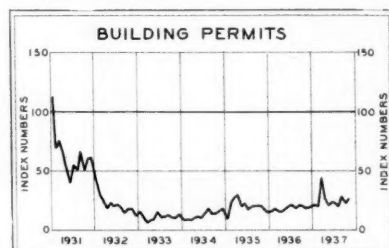


to 2,781 from 725. After making allowance for the usual sharp increase in November, our adjusted production index climbed to 111.1 from 76.0 for October. This compares with only 47.4 for September.

Although construction contracts award-

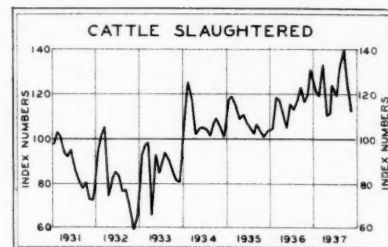
ed dipped moderately last month, the value of building permits issued showed a contrary to seasonal increase. The Dominion Bureau of Statistics reports that the value of permits issued by fifty-eight cities totaled \$4,906,689, as compared with \$4,384,952 in October and \$3,097,508 in the corresponding month of last year. The adjusted index of building permits stands at 26.5, as compared with 21.8 for October and 17.5 for November, 1936.

Cattle slaughtered showed a greater than seasonal decrease last month, the adjusted index declining to 112.1 from 122.2 for October. A year ago the index stood at 119.2. This decline in so far as its effect on the combined business index, was nearly offset by a greater than seasonal increase in hogs slaughtered. The index of hogs slaughtered rose nearly 6 points to 157.0, which compares with 174.2 for November, 1936.

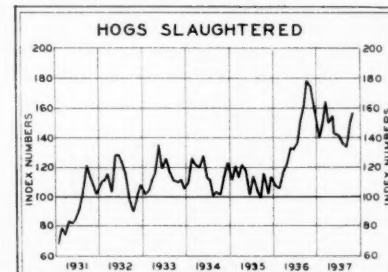


Domestic exports last month, amounted to \$106,663,000, as compared with \$120,971,000 in November, 1936, a decrease of 11.8 per cent. This drop in exports is of course an unfavorable development, but as far as most industries are concerned, the picture is not quite as bad as it seems, since the decrease reflected for the most part a sharp drop in wheat exports. Another factor was a drop in non-monetary gold bullion exports to \$5,328,000 from \$13,063,000. Deducting these two items from the November trade, domestic exports were up by \$12,147,000. Needless to say, the loss in agricultural exports indirectly affects manufacturing activity, but it is an interesting development that Can-

ada can now fairly well weather a blow to agriculture such as this year's disastrous drought. Some years ago this would have been inconceivable. The explanation for Canada's greater resistance lies in the growth of her mining industry. Re-export and import statistics are not available, so that our usual comparison of seasonally adjusted export and import figures cannot be made.



The recession in business activity in the United States was reflected somewhat in a sharp drop in exports to that country. Last month the value of such exports amounted to \$31,288,000, as compared with \$46,537,000, a decrease of 32.8 per cent. The most important single factor in this drop was a decrease in non-monetary gold exports to \$2,817,000 from \$13,063,000 which, of course, has nothing to do with



the decrease in business activity, since the United States will take all gold offered to her.

Despite a sharp drop in agricultural exports, total shipments to the United Kingdom rose moderately to \$51,614,000 from \$50,673,000 in November, 1936. Exports of nonferrous metals showed the sharpest increase with more moderate gains being recorded by all other important groups with the exception of agricultural and

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Dec. 18

## McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

| Sales.               | High.   | Low.    | Last.   |
|----------------------|---------|---------|---------|
| 160 Agnew .....      | 11      | 11      | 11      |
| 25 Am El pf .....    | 29 1/2  | 29 1/2  | 29 1/2  |
| 119 A Brew .....     | 12 1/2  | 12 1/2  | 12 1/2  |
| 100 A Tel pf .....   | 108 1/2 | 108 1/2 | 108 1/2 |
| 40 A Brel pf .....   | 45      | 45      | 45      |
| 300 Bathurst .....   | 10 1/2  | 10 1/2  | 10 1/2  |
| 300 Bell .....       | 125     | 125     | 125     |
| 300 Bell .....       | 125     | 125     | 125     |
| 6,120 Brazil .....   | 14 1/2  | 14 1/2  | 14 1/2  |
| 300 Bc Pow .....     | 34 1/2  | 34 1/2  | 34 1/2  |
| 55 Bc Pow B .....    | 5       | 5       | 5       |
| 210 Bruck .....      | 4       | 4       | 4       |
| 207 Bldg Pro .....   | 48      | 47 1/2  | 48      |
| 953 Can Cem .....    | 9 1/2   | 9 1/2   | 9 1/2   |
| 88 Can C pf .....    | 95      | 95      | 95      |
| 100 Can Frg .....    | 17      | 17      | 17      |
| 50 Can N Pow .....   | 18      | 18      | 18      |
| 315 Can S .....      | 2 1/2   | 2 1/2   | 2 1/2   |
| 117 Can S pf .....   | 20      | 20      | 20      |
| 100 Can Wire B ..... | 20      | 20      | 20      |
| 65 Cdn Brnz .....    | 33 1/2  | 33 1/2  | 33 1/2  |
| 1 Cdn Br pf .....    | 103     | 103     | 103     |
| 825 Cdn Car .....    | 9 1/2   | 9 1/2   | 9 1/2   |
| 835 Cdn Car pf ..... | 21      | 21      | 21      |
| 1,115 Ccl .....      | 16 1/2  | 16 1/2  | 16 1/2  |
| 1,000 Ccl pf .....   | 106     | 106     | 106     |
| 35 Cnvtrts .....     | 10      | 10      | 10      |
| 25 Cdn Cott .....    | 82      | 82      | 82      |
| 5 Cdn Cott pf .....  | 109     | 109     | 109     |
| 10 Cdn F pf .....    | 100 1/2 | 100 1/2 | 100 1/2 |
| 70 C F Inv .....     | 20      | 20      | 20      |
| 130 Alcohol A .....  | 4 1/2   | 4 1/2   | 4 1/2   |

| Sales.                | High.  | Low.   | Last.  |
|-----------------------|--------|--------|--------|
| 115 Alcohol B .....   | 3 1/2  | 3 1/2  | 3 1/2  |
| 105 Cdn Loc .....     | 7 1/2  | 7 1/2  | 7 1/2  |
| 1,990 Cpr .....       | 8 1/2  | 8 1/2  | 8 1/2  |
| 155 Cockshutt .....   | 8 1/2  | 8 1/2  | 8 1/2  |
| 2,168 Smelters .....  | 57     | 55 1/2 | 56 1/2 |
| 180 Seagram .....     | 15 1/2 | 15 1/2 | 15 1/2 |
| 180 Dom Bldg .....    | 29     | 29     | 29     |
| 550 Dom C'l pf .....  | 19 1/2 | 18 1/2 | 18 1/2 |
| 7 Dom Gls pf .....    | 153    | 153    | 153    |
| 2,586 D & C B .....   | 14 1/2 | 13 1/2 | 14 1/2 |
| 2,065 Dom Tar .....   | 7 1/2  | 7 1/2  | 7 1/2  |
| 315 Dom Tex .....     | 7 1/2  | 7 1/2  | 7 1/2  |
| 25 Dryden .....       | 7 1/2  | 7 1/2  | 7 1/2  |
| 20 E Koot P .....     | 75     | 75     | 75     |
| 140 East Dair .....   | 135    | 125    | 125    |
| 1,015 Electrx .....   | 13 1/2 | 13 1/2 | 13 1/2 |
| 10 Eng El .....       | 32     | 32     | 32     |
| 155 Eng El B .....    | 8      | 8      | 8      |
| 315 Fdntr .....       | 14     | 14     | 14     |
| 375 G Stl War .....   | 9 1/2  | 9 1/2  | 9 1/2  |
| 770 Gaineau .....     | 10 1/2 | 10 1/2 | 10 1/2 |
| 40 Gurd .....         | 7 1/2  | 7 1/2  | 7 1/2  |
| 955 Gypsum .....      | 6 1/2  | 5 1/2  | 5 1/2  |
| 10 H Bridge .....     | 7 1/2  | 7 1/2  | 7 1/2  |
| 1,757 Hlvr .....      | 12 1/2 | 12 1/2 | 12 1/2 |
| 30 How Smith .....    | 14     | 13 1/2 | 13 1/2 |
| 20 H Smith pf .....   | 98     | 98     | 98     |
| 3,637 Imp Oil .....   | 18 1/2 | 17 1/2 | 17 1/2 |
| 3,130 Imp T x d ..... | 13 1/2 | 13 1/2 | 13 1/2 |
| 510 Ind Accp .....    | 27     | 27     | 27     |
| 20 Int Bron pf .....  | 27     | 27     | 27     |

| Sales.                | High.  | Low.   | Last.  |
|-----------------------|--------|--------|--------|
| 14,000 Nickel .....   | 45 1/2 | 42 1/2 | 45     |
| 1,467 Int Pete .....  | 29 1/2 | 28 1/2 | 28 1/2 |
| 125 Int Pow .....     | 3 1/2  | 3 1/2  | 3 1/2  |
| 30 Int Pow pf .....   | 7 1/2  | 7 1/2  | 7 1/2  |
| 285 Lake Wds .....    | 17     | 17     | 17     |
| 555 Lang .....        | 14     | 13     | 13     |
| 450 Lake Sulph .....  | 10     | 10     | 10     |
| 685 Massey .....      | 6 1/2  | 6 1/2  | 6 1/2  |
| 1,160 McCall .....    | 11     | 11     | 11     |
| 5 Miteell pf .....    | 112    | 112    | 112    |
| 8 Mtl Cott .....      | 40     | 40     | 40     |
| 4,304 Mtl Pow .....   | 31     | 29 1/2 | 30     |
| 112 Mtl Tel .....     | 56 1/2 | 56 1/2 | 56 1/2 |
| 54 Mtl Tram .....     | 89 1/2 | 89 1/2 | 89 1/2 |
| 982 N Brew .....      | 40 1/2 | 38 1/2 | 39 1/2 |
| 1,080 N Stl Car ..... | 33 1/2 | 33 1/2 | 33 1/2 |
| 30 Nla Wire .....     | 35     | 35     | 35     |
| 3,516 Noranda .....   | 53 1/2 | 48 1/2 | 53 1/2 |
| 1,000 Ogilvie .....   | 22     | 22     | 22     |
| 10 Ott Pow .....      | 100    | 100    | 100    |
| 50 Ott Trac .....     | 19     | 19     | 19     |
| 180 Penn's pf .....   | 125    | 125    | 125    |
| 255 Pow Cp .....      | 14 1/2 | 14 1/2 | 14 1/2 |
| 2,895 Price .....     | 15 1/2 | 14 1/2 | 15 1/2 |
| 232 Price pf .....    | 51     | 50     | 51     |
| 60 Que Pow .....      | 16     | 16     | 16     |
| 813 Regent .....      | 9 1/2  | 9 1/2  | 9 1/2  |
| 85 Regent pf .....    | 23 1/2 | 23 1/2 | 23 1/2 |
| 10 Roll'd v l .....   | 16     | 16     | 16     |
| 40 Sag Pow .....      | 99     | 99     | 99     |
| 2,180 Stl Corp .....  | 5 1/2  | 4 1/2  | 4 1/2  |
| 940 Stl C A pf .....  | 15     | 15 1/2 | 15 1/2 |
| 6 Stl Flour .....     | 18     | 18     | 18     |
| 240 Stl Pap .....     | 13 1/2 | 13 1/2 | 13 1/2 |
| 958 Shwngs .....      | 20 1/2 | 19 1/2 | 20     |
| 65 Sherwin .....      | 14 1/2 | 14 1/2 | 14 1/2 |
| 1,000 Simp pf .....   | 80     | 80     | 80     |
| 91 S Can Pow .....    | 13 1/2 | 13 1/2 | 13 1/2 |
| 913 Steel .....       | 66     | 64 1/2 | 66     |
| 115 Steel pf .....    | 57 1/2 | 57 1/2 | 57 1/2 |
| 3 Truckett pf .....   | 145    | 145    | 145    |
| 425 Un Steel .....    | 4 1/2  | 4 1/2  | 4 1/2  |
| 2 Vian pf .....       | 50     | 50     | 50     |
| 6 Wind Hot .....      | 4      | 4      | 4      |
| 289 Wpg El A .....    | 2 1/2  | 2 1/2  | 2 1/2  |
| 55 Wpg El B .....     | 2 1/2  | 2 1/2  | 2 1/2  |
| 15 Wpg El pf .....    | 11 1/2 | 11 1/2 | 11 1/2 |
| 235 Pow D x l .....   | 50 1/2 | 50 1/2 | 50 1/2 |

| Sales.           | High.   | Low.    | Last.   |
|------------------|---------|---------|---------|
| 76 Canada .....  | 58 1/2  | 58 1/2  | 58 1/2  |
| 52 Can Nat ..... | 160     | 160     | 160     |
| 185 Com .....    | 167 1/2 | 167 1/2 | 167 1/2 |
| 162 Mtl .....    | 198     | 198     | 198     |
| 28 Scotia .....  | 300     | 300     | 300     |
| 200 Royal .....  | 185     | 184 1/2 | 185     |

| Sales.                 | High.  | Low.   | Last.  |
|------------------------|--------|--------|--------|
| 3,836 Abitibi .....    | 2 1/2  | 1 1/2  | 2      |
| 1,225 Abitibi pf ..... | 19 1/2 | 18 1/2 | 19 1/2 |
| 100 Abitibi cert ..... | 19     | 18 1/2 | 19     |
| 660 Asbes vt .....     | 57     | 55     | 55 1/2 |
| 35 Br & Dist .....     | 4 1/2  | 4 1/2  | 4 1/2  |
| 30 Bathurst B .....    | 4 1/2  | 4 1/2  | 4 1/2  |
| 1,500 Base Met .....   | 20     | 20     | 20     |
| 17,000 Base Met .....  | 22     | 22     | 22     |
| 33 C N Pwr pf .....    | 107    | 107    | 107    |
| 445 Cdn Brew .....     | 140    | 125    | 140    |
| 195 Cdn Br pf .....    | 17     | 15 1/2 | 15 1/2 |
| 25 Cdn Marc .....      | 115    | 115    | 115    |
| 160 Cdn P & P .....    | 1.50   | 1.00   | 1.00   |
| 75 Cdn P & P .....     | 1.50   | 1.00   | 1.00   |
| Inv pf .....           | 5      | 5      | 5      |
| 220 Cdn Vick .....     | 5 1/2  | 4 1/2  | 5      |
| 5 Cdn Vick pf .....    | 16     | 16     | 16     |
| 100 Cdn Win .....      | 3 1/2  | 3 1/2  | 3 1/2  |
| 125 Citi Gas .....     | 60     | 50     | 50     |
| 100 Cl Neon .....      | 35     | 35     | 35     |
| 155 Com Al .....       | 1.50   | 1.50   | 1.50   |
| 120 Com Al pf .....    | 3 1/2  | 3 1/2  | 3 1/2  |
| 8,016 Cons Pap .....   | 6 1/2  | 6 1/2  | 6 1/2  |
| 10 David .....         | 6      | 6      | 6      |
| 10 Dom Store .....     | 6      | 6      | 6      |
| 440 Dom Store .....    | 6 1/2  | 6 1/2  | 6 1/2  |
| 355 Donn B .....       | 6      | 6      | 6      |
| 35 E Koot pf .....     | 8      | 8      | 8      |
| 50 E Dairy pf .....    | 7      | 7      | 7      |
| 150 Fairchild .....    | 16 1/2 | 16 1/2 | 16 1/2 |
| 625 Fraser .....       | 14 1/2 | 14 1/2 | 14 1/2 |
| 55 Fraser .....        | 14 1/2 | 14 1/2 | 14 1/2 |
| 820 Fraser vt .....    | 15     | 14 1/2 | 14 1/2 |
| 90 Freeman pf .....    | 38     | 37 1/2 | 37 1/2 |
| 31 G Stl W pf .....    | 75 1/2 | 75 1/2 | 75 1/2 |
| 275 I Paint pf .....   | 13     | 13     | 13     |
| 90 Int Ut .....        | 8 1/2  | 8 1/2  | 8 1/2  |
| 210 Int Ut B .....     | 85     | 85     | 85     |
| 50 Lake At J .....     | 28     | 28     | 28     |
| 10 Loblaw .....        | 23 1/2 | 23 1/2 | 23 1/2 |
| 100 MacK Air .....     | 55     | 55     | 55     |
| 570 MacLaren .....     | 19 1/2 | 17     | 17     |

## O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange

Members Montreal Curb Market

Members New York Curb (Associate)

Private wire connections—New York and Toronto

Transportation Bldg. P. O. Box 2350

Montreal, Quebec Phone Harbour 7211

### CURB MARKET

| Sales.               | High.  | Low.   | Last.  |
|----------------------|--------|--------|--------|
| 105 Massey pf .....  | 43     | 42 1/2 | 43     |
| 35 McCall pf .....   | 90     | 90     | 90     |
| 134 Melch .....      | 2 1/2  | 2 1/2  | 2 1/2  |
| 169 Melch pf .....   | 6 1/2  | 6 1/2  | 6 1/2  |
| 575 Mitchell .....   | 14 1/2 | 14     | 14     |
| 40 Page Her .....    | 90     | 88     | 88     |
| 17 Pow Cor pf .....  | 95 1/2 | 95 1/2 | 95 1/2 |
| 85 Que Tel .....     | 4 1/2  | 4 1/2  | 4 1/2  |
| 3,885 Royale .....   | 49 1/2 | 44     | 49     |
| 430 Walk Br .....    | 140    | 140    | 140    |
| 25 Walkers .....     | 41     | 41     | 41     |
| 250 Walkers pf ..... | 18 1/2 | 18 1/2 | 18 1/2 |

### CURB MARKET

| MINES                  |       |      |       |
|------------------------|-------|------|-------|
| Sales.                 | High. | Low. | Last. |
| 1,000 Found Pete ..... | 22    | 22   | 22    |
| 26,000 Francœur .....  | 51    | 40   | 45    |
| 500 Gr Bousq .....     | 06½   | 06½  | 06½   |
| 16,885 Home .....      | 1.55  | 1    | 1.13  |
| 435 H B Min .....      | 23    | 23   | 23    |
| 3,350 Jim Cons. ....   | 18½   | 18   | 18    |
| 1,000 Kirk G M. ....   | 17    | 12   | 17    |
| 600 Kirk Lake. 1.29    | 1.25  | 1.29 | 1.51  |
| 270 Ike Shore .....    | 1.00  | 1.00 | 1.00  |
| 2,700 Lamaque .....    | 0.33½ | 0.33 | 0.33½ |
| 300 Label .....        | 15    | 14½  | 14½   |
| 2,000 Lee .....        | 0.24½ | 0.22 | 0.24½ |
| 500 Macassa .....      | 5.00  | 4.75 | 4.90  |
| 2,500 Moff Hrs .....   | 1.00  | 0.85 | 0.85  |
| 500 Montague .....     | 18    | 18   | 18    |
| 900 Okalta .....       | 1.98  | 1.75 | 1.80  |
| 1,000 Normetal .....   | 80    | 80   | 80    |
| 18,720 Obrien .....    | 5.85  | 5.35 | 5.65  |
| 3,400 O'Brien .....    | 3.75  | 3.35 | 3.55  |
| 6,600 Pandora .....    | 42    | 39   | 39    |
| 14,833 Parkhill .....  | 10½   | 09   | 09½   |
| 250 Pato .....         | 2.20  | 2.20 | 2.20  |
| 1,200 Pend Oreil. 2.00 | 1.90  | 2.00 | 2.00  |
| 1,200 Perron .....     | 1.00  | 0.95 | 1.13  |
| 225 Pick Cr. ....      | 5.40  | 5.40 | 5.40  |
| 6,925 Read Aut. 4.15   | 3.75  | 4.05 |       |
| 6,150 Red Creat. ....  | 46    | 40   | 42    |
| 12,600 Reward .....    | 06½   | 06   | 06½   |
| 1,300 Richie .....     | 0.93  | 0.93 | 0.93  |
| 21,500 Shawkey .....   | 25    | 23   | 25    |
| 900 Sheritt .....      | 1.35  | 1.30 | 1.32  |
| 3,720 Siscoe .....     | 3.40  | 3.25 | 3.40  |
| 3,300 Sladen .....     | 90    | 85   | 90    |
| 5,450 Sledge .....     | 53    | 46   | 50    |
| 7,095 Sullivan .....   | 1.95  | 1.85 | 1.95  |
| 600 Sylvanite .....    | 3.10  | 2.98 | 3.10  |
| 645 Tech H. ....       | 5.25  | 5.15 | 5.25  |
| 71,530 Thon Cad. ....  | 42    | 35   | 42    |
| 1,300 Wagmager .....   | .01   | .05  | .01   |
| 40,400 Wood Cad. ....  | 37    | 37   | 37    |



vegetable products and iron and its products.

Freight carloadings for the week ended Dec. 11 continued to decrease, the Dominion Bureau adjusted index being 71.81, as compared with 72.36 for the preceding week and 76.16 for the corresponding week of last year. Total loadings amount-

#### DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

|         | Long Term. | Short Term. | Average. | Long Term. | Short Term. | Average. |
|---------|------------|-------------|----------|------------|-------------|----------|
| Dec. 6  | 103.64     | 100.96      | 103.06   | 3.28       | 1.76        | 2.68     |
| Dec. 7  | 103.53     | 100.99      | 103.09   | 3.29       | 1.73        | 2.67     |
| Dec. 8  | 103.53     | 100.99      | 103.07   | 3.29       | 1.73        | 2.67     |
| Dec. 9  | 103.51     | 100.99      | 103.03   | 3.30       | 1.73        | 2.68     |
| Dec. 10 | 103.50     | 100.99      | 103.03   | 3.30       | 1.72        | 2.68     |
| Dec. 11 | 103.45     | 100.99      | 103.01   | 3.30       | 1.72        | 2.68     |
| Dec. 12 | 103.46     | 100.99      | 103.01   | 3.30       | 1.72        | 2.68     |
| Dec. 13 | 103.45     | 100.99      | 103.03   | 3.30       | 1.72        | 2.68     |
| Dec. 14 | 103.45     | 100.99      | 103.03   | 3.30       | 1.72        | 2.68     |
| Dec. 15 | 103.50     | 100.99      | 103.05   | 3.29       | 1.72        | 2.67     |
| Dec. 16 | 103.50     | 100.99      | 103.06   | 3.29       | 1.72        | 2.67     |
| Dec. 17 | 103.70     | 100.99      | 103.17   | 3.27       | 1.72        | 2.65     |
| Dec. 18 | 103.77     | 100.99      | 103.23   | 3.27       | 1.72        | 2.65     |

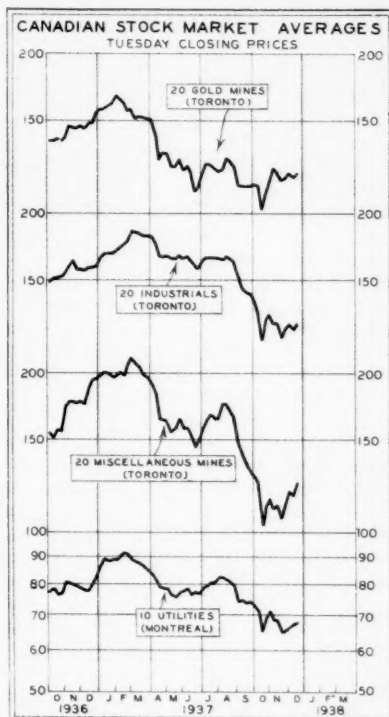
Source—A. E. Ames & Co.

ed to 47,187 cars, as compared with 50,568 for the preceding week and 50,047 for the corresponding week of last year. The greatest drop over the preceding week occurred in miscellaneous shipments. As compared with a year ago, lumber and ore loadings led the decline.

The Dominion Bureau of Statistics index of wholesale commodity prices advanced moderately to 82.7 for the week ended Dec. 10 from 82.5 for the preceding week. A year ago, the index stood at 77.9. An increase occurred in vegetable products, but recessions predominated in animal products, nonferrous metals and chemicals.

On the political front, interest centers on the fight between Prime Minister Mackenzie King and Premiers Hepburn and Duplessis. It all started over the refusal of the Prime Minister to grant licenses to Ontario for the export of surplus power. With the signing of new contracts with four companies, the Ontario Hydro-electric Commission has an undetermined amount of surplus power, 120,000 horsepower of which it had arranged to sell to two United States companies, Mr. King had previously turned down an applica-

tion by the Montreal Light, Heat and Power Company. Both applications were refused on the ground that the decision must rest with Parliament. Premier Hepburn then charged Prime Minister King of being in collusion with the United



States to force Ontario to support the St. Lawrence waterway development. Mr. King promptly denied this charge; but Mr. Hepburn kept the pot boiling by reiterating his accusation.

Premier Duplessis entered the picture via the power squabble and then evidently decided to widen the battle front when he said that Quebec would refuse "to be run for the benefit of the Western Provinces." He referred, of course, to the

large payments made by the Federal Government in the last six years to the Prairie Provinces. With this year's drought one of the most severe on record, relief demands from the West have increased substantially. According to a dispatch to The New York Times, "sharp replies came from Manitoba and Saskatchewan, which have recently intimated not only a willingness to surrender jurisdiction over social services to Ottawa, but to consider amalgamation of the Prairie Provinces under one Provincial government for the sake of economy."

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

|         | 10   | 20   | 30 Com. |
|---------|------|------|---------|
| Dec. 15 | 67.9 | 75.1 | 72.7    |
| Dec. 16 | 67.7 | 75.7 | 73.0    |
| Dec. 17 | 67.9 | 75.7 | 73.1    |
| Dec. 18 | 67.7 | 76.2 | 73.4    |
| Dec. 20 | 68.5 | 77.6 | 74.5    |
| Dec. 21 | 67.9 | 77.8 | 74.5    |

#### SHARES SOLD

|           | Week Ended—   | Ex. closed    |
|-----------|---------------|---------------|
|           | Dec. 18, 1937 | Dec. 19, 1936 |
| Monday    | 157,000       | 995,000       |
| Tuesday   | 106,000       | 697,000       |
| Wednesday | 128,000       | 425,000       |
| Thursday  | 83,000        | 426,000       |
| Friday    | 52,000        | 285,000       |
| Saturday  | 652,000       | 2,828,000     |

#### The Stock Market

Prices on the Montreal and Toronto Stock Exchanges fluctuated in a narrow range during most of last week with a modest recovery being staged on last Monday and Tuesday. Volume of trading on both Exchanges dwindled, as shown by accompanying tables. Traders continued their policy of watchful waiting and news influencing the course of prices was absent.

The Toronto Stock Exchange index of twenty industrials closed the week ended Tuesday at 124.5, as compared with 121.6 at the end of the preceding week. The Montreal industrial index advanced to 77.8 from 74.5. Gold and miscellaneous mines participated in the slight recovery but utilities closed about unchanged.

The index of miscellaneous mines advanced to the highest level since the middle of October, closing the week at 122.9, up 5.8 points. Golds moved to 118.5 from 116.8, but closed under the best prices of the week, made last Friday when the index touched 119.3. Dome Mines was again a feature of the gold section, an extra dividend of \$1 a share being an important factor in a rise in the price to a new high for the year to date. H. E. HANSEN.

#### Toronto Stock Exchange DAILY CLOSING AVERAGES

|         | 20 Industrials. | 20 Golds. | 20 Misc. Mines. |
|---------|-----------------|-----------|-----------------|
| Dec. 15 | 122.4           | 117.7     | 117.7           |
| Dec. 16 | 122.7           | 119.1     | 118.2           |
| Dec. 17 | 122.4           | 119.3     | 119.4           |
| Dec. 18 | 122.3           | 119.2     | 119.4           |
| Dec. 20 | 123.7           | 118.9     | 122.3           |
| Dec. 21 | 124.5           | 118.5     | 122.9           |

#### SHARES SOLD

|           | Week ended—   | Dec. 19, 1936 |
|-----------|---------------|---------------|
|           | Dec. 18, 1937 | Ex. closed    |
| Monday    | 383,000       | 2,769,000     |
| Tuesday   | 338,000       | 2,180,000     |
| Wednesday | 448,000       | 1,479,000     |
| Thursday  | 524,000       | 1,380,000     |
| Friday    | 349,000       | 780,000       |
| Saturday  | 2,616,000     | 8,588,000     |

**Production of Radio Receiving Sets in Canada during the third quarter of 1937 numbered 99,429 sets, valued at \$4,921,353 at factory prices. This represented an increase of 8 per cent in number and 13 per cent in value over the corresponding period of last year.**

#### Central Patricia

GOLD MINES LIMITED  
We have prepared an up-to-date analysis of this Company.  
Write or phone for Circular 11  
**J. E. GRASETT & CO.**  
Members The Toronto Stock Exchange  
302 Bay Street - Toronto  
Waverley 4781  
BRANCH OFFICE  
2822 Dundas St. W. at Heintzman Ave.  
JU. 1167

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Dec. 18

#### CANADIAN STOCKS

INQUIRIES INVITED

#### A. E. AMES & CO.

INCORPORATED  
120 BROADWAY, NEW YORK

| STOCK EXCHANGE STOCKS |       |      |       | STOCK EXCHANGE STOCKS |       |      |       |
|-----------------------|-------|------|-------|-----------------------|-------|------|-------|
| Sales.                | High. | Low. | Last. | Sales.                | High. | Low. | Last. |
| 2,810 Abitibi         | 2.25  | 1.85 | 2.00  | 10 Can Can.           | 43    | 14   | 43    |
| 7,202 Abitibi pf.     | 194   | 184  | 191   | 25 Can Can A          | 174   | 174  | 174   |
| 2,820 Acme Gas.       | 0.94  | 0.94 | 0.94  | 50 Can Can B          | 9     | 8    | 8     |
| 10,000 Afion          | 0.03  | 0.02 | 0.03  | 25 Can Car            | 9     | 8    | 8     |
| 15 A P Gm pf.         | 12    | 12   | 12    | 95 Can Car pf         | 21    | 20   | 20    |
| 5,850 A P Cons.       | 35    | 29   | 35    | 30 Cdn Drig.          | 33    | 33   | 33    |
| 13,840 Aldermac       | 50    | 46   | 49    | 1,010 CanIndAlca      | 4     | 4    | 4     |
| 19,500 Alexandria     | 0.02  | 0.02 | 0.02  | 8,070 Can Maia        | 97    | 100  | 97    |
| 25,700 Amm Gold       | 21    | 21   | 21    | 300 Can Oil           | 11    | 10   | 11    |
| 4,800 Anglo Cdn       | 1.90  | 1.70 | 1.90  | 2,529 C P R           | 11    | 11   | 11    |
| 2,400 Anglo Hur.      | 3.75  | 3.50 | 3.75  | 225 Can Wine          | 0.03  | 0.03 | 0.03  |
| 7,650 Argoay          | 28    | 26   | 26    | 10,075 Chromum        | 44    | 45   | 45    |
| 750 Artfield          | 25    | 25   | 25    | 2,150 Castle Tre.     | 69    | 69   | 69    |
| 1,400 Ashley          | 0.06  | 0.06 | 0.06  | 14,640 Cen Pat.       | 2.45  | 2.35 | 2.35  |
| 27,800 Astoria        | 0.05  | 0.04 | 0.04  | 15,600 Cen Porc.      | 11    | 0.09 | 0.09  |
| 31 Bank Can.          | 59    | 58   | 58    | 1,600 Chem Res.       | 35    | 35   | 35    |
| 9,887 Bagamag         | 22    | 22   | 22    | 10,075 Chromum        | 44    | 45   | 45    |
| 17 Bank Mont          | 198   | 197  | 198   | 4,100 Com Pete.       | 40    | 36   | 40    |
| 29,848 Bankfield      | 67    | 66   | 66    | 360 Cockshutt         | 9     | 8    | 8     |
| 74 Bank Tor.          | 245   | 245  | 245   | 1,480 Coniar          | 1.59  | 1.41 | 1.51  |
| 550 Barkers           | 3     | 3    | 3     | 87 Cons Byks          | 16    | 16   | 16    |
| 30,350 Base Metal     | 22    | 18   | 22    | 16,420 Cons Chib.     | 41    | 39   | 39    |
| 10 Bath Pw A          | 104   | 104  | 104   | 2,257 Cons Smelt      | 57    | 55   | 57    |
| 11,000 Beattie G.     | 1.35  | 1.26 | 1.30  | 101 Cons Gas          | 200   | 196  | 199   |
| 125 Beatty A          | 15    | 14   | 15    | 227 Cosmos            | 20    | 20   | 20    |
| 10 Beatty I pf        | 101   | 101  | 101   | 10,800 Darkwater      | 13    | 10   | 12    |
| 807 Beaumont          | 6     | 5    | 6     | 44,440 Davies Pet.    | 58    | 42   | 54    |
| 185 Bell Tel.         | 166   | 165  | 166   | 1,275 Dist Seag.      | 15    | 14   | 15    |
| 33,824 Bidgood K      | 41    | 38   | 38    | 400 Dist Sea pf       | 66    | 66   | 66    |
| 2,172 Big Mo          | 37    | 36   | 36    | 17,477 Dome           | 53    | 49   | 54    |
| 1,010 Bobjo           | 8.00  | 8.00 | 8.00  | 239 Dom Bank          | 202   | 204  | 204   |
| 800 Braiorne          | 8.00  | 8.00 | 8.00  | 510 D Coal pf.        | 19    | 18   | 18    |
| 11,378 Brazil Tr.     | 14    | 13   | 14    | 160 Dom Fdry          | 27    | 26   | 26    |
| 190 Brew & D.         | 5     | 4    | 5     | 2,917 Dom Sti B       | 14    | 13   | 14    |
| 1,650 B A Oil         | 22    | 21   | 21    | 815 Dom Strs.         | 6     | 5    | 6     |
| 99 B C Pw A           | 35    | 33   | 34    | 110 Dom Tar.          | 7     | 6    | 7     |
| 500 Brit D Oil        | 18    | 18   | 18    | 21,310 Dorval Sia     | 21    | 19   | 20    |
| 15,700 Brown Oil      | 44    | 38   | 44    | 11,615 East Crst      | 14    | 12   | 13    |
| 7,697 Buff Ank.       | 13    | 11   | 13    | 20,240 East Maia      | 1.05  | 0.95 | 0.95  |
| 5,900 Buff Cdn.       | 0.03  | 0.03 | 0.03  | 26,811 Eldorado       | 2.35  | 2.15 | 2.20  |
| 195 Build Prod.       | 47    | 45   | 47    | 145 Equit Life        | 6     | 5    | 5     |
| 12,800 Bunker H.      | 15    | 14   | 14    | 2,415 Falconbr        | 5.25  | 5.00 | 5.25  |
| 100 Burling St        | 12    | 12   | 12    | 1,468 Fan Farm.       | 21    | 20   | 21    |
| 145 Burt. F. N.       | 22    | 21   | 22    | 54,200 Fed Kirk.      | 13    | 11   | 11    |
| 24,770 Calg & Ed.     | 3.15  | 2.85 | 3.05  | 600 Firest Pet.       | 19    | 19   | 19    |
| 140,400 Calmont       | 62    | 48   | 60    | 3,321 Ford A.         | 16    | 16   | 16    |
| 90 Can Bread.         | 3     | 3    | 3     | 5,400 Found Pet.      | 22    | 20   | 21    |
| 123 Can Cem.          | 9     | 9    | 9     | 12,300 Francoeur      | 50    | 41   | 45    |
| 37 C Cem pf.          | 96    | 94   | 96    | 565 Gatin Pow.        | 10    | 10   | 10    |
| 17 Can Per M          | 146   | 144  | 145   | 483 Gat Pw pf.        | 77    | 73   | 77    |
| 90 Can Steam          | 2     | 2    | 2     | 80 Gen S W.           | 9     | 8    | 8     |
| 500 CanWire B         | 21    | 20   | 20    | 16,000 Gillies L.     | 14    | 13   | 13    |
| 175 Can Brew          | 1.35  | 1.30 | 1.30  | 4,700 Glenora         | 05    | 04   | 04    |
| 160 C Brew pf         | 17    | 15   | 15    | 11,500 God's L.       | 50    | 47   | 47    |
| 31 Can Bk C           | 168   | 165  | 165   | 10,000 Goldale        | 18    | 16   | 18    |

| STOCK EXCHANGE.   |          |          |          |
|-------------------|----------|----------|----------|
| STOCKS.           |          |          |          |
| Sales.            | High.    | Low.     | Last.    |
| 21,200 Gold Eag.  | 26 1/2   | 25       | 25       |
| 27,300 Goodfish   | 10 1/2   | 0.08     | 0.09     |
| 12 Goodyr pf.     | 55       | 55       | 55       |
| 3,500 Gran Bous   | 0.06     | 0.06     | 0.06     |
| 10,050 Granada.   | 0.06 1/2 | 0.05 1/2 | 0.06     |
| 3,000 Grandoro    | 0.05 1/2 | 0.05     | 0.05 1/2 |
| 190 Gt L P pf.    | 11       | 10 1/2   | 11       |
| 117 Gt L P pf.    | 31       | 30       | 31       |
| 200 Green Wire    | 11 1/2   | 11 1/2   | 11 1/2   |
| 1,100 Gruhl Whk   | 0.7 1/2  | 0.7 1/2  | 0.7 1/2  |
| 7,250 Gunnar      | 80       | 76       | 76       |
| 1,350 Gypsum      | 6 1/4    | 5 1/4    | 6        |
| 140 Hard Carp.    | 3        | 3        | 3        |
| 33,535 Harl Rk.   | 1.15     | 0.95     | 1.09     |
| 13,700 Harker     | 12       | 10 1/2   | 11       |
| 4,700 Higwood     | 18       | 16       | 18       |
| 60 H & Dauch      | 15 1/2   | 15       | 15 1/2   |
| 3,290 Hollinger   | 13       | 12       | 13       |
| 28,219 Home Oil   | 1.56     | 1.33     | 1.51     |
| 9,100 Homestead   | 29       | 27       | 29       |
| 11,750 Howey      | 28       | 26       | 27 1/2   |
| 200 Hunt A        | 11       | 11       | 11       |
| 33 Hur & Erie     | 72       | 70       | 72       |
| 53 Imp Bank       | 21       | 20       | 21       |
| 4,391 Imp Oil     | 18 1/2   | 17       | 17 1/2   |
| 25 Imp Tob pf     | 13 1/2   | 13       | 13 1/2   |
| 29,830 Int Nickel | 43 1/2   | 42 1/2   | 43       |
| 4,693 Int Pete.   | 29 1/2   | 28 1/2   | 28 1/2   |
| 25 Int Util       | 7        | 7        | 7        |
| 1,405 Int Util B  | 85       | 80       | 85       |
| 21,867 Jacola M.  | 20       | 14       | 18       |
| 61,940 Jellico    | 1.02     | 0.93     | 0.93     |
| 5,630 J M Cons.   | 18 1/2   | 17       | 18       |
| 315 Kelvintor     | 13 1/2   | 13       | 13 1/2   |
| 185 Kelv pf.      | 106      | 105 1/2  | 106      |
| 45,843 Kerr Addl  | 1.84     | 1.60     | 1.81     |
| 2,000 Kirk Hud.   | 1.10     | 1.00     | 1.00     |
| 40,720 Kirk Lake  | 1.34     | 1.20     | 1.32     |
| 5,200 Laguna      | 36       | 30       | 30       |
| 120 Lag Sulph     | 10 1/2   | 0        | 0        |
| 7,973 Lake Shore  | 51       | 48 1/2   | 51       |
| 4,750 Lamauca C   | 0.04     | 0.03 1/2 | 0.03 1/2 |
| 12,650 Lapa Cad.  | 44       | 41       | 42       |
| 10,000 Laska      | 32       | 29       | 30       |
| 31,933 Lebel Oro  | 15       | 13       | 13 1/2   |
| 21,200 Leitch     | 83       | 78       | 79 1/2   |
| 10,840 Lit L Lac. | 5.15     | 4.75     | 5.05     |
| 360 Loblaw A      | 23       | 23 1/2   | 23 1/2   |
| 1,600 Lowery P    | 26       | 23 1/2   | 24 1/2   |
| 1,600 Lowery P    | 26       | 21       | 21 1/2   |
| 8,340 Macassa     | 5.00     | 4.70     | 4.85     |
| 25,300 Mads R L   | 37       | 34       | 35       |
| 26,900 McDong S   | 23       | 23       | 23       |
| 29,000 McKel.     | 1.22     | 1.20     | 1.20     |
| 14,100 Man & E    | 0.28     | 0.22     | 0.22 1/2 |
| 6,115 Maraigo     | 11 1/2   | 10 1/2   | 10 1/2   |
| 110 M L G pf.     | 6 1/4    | 6 1/4    | 6 1/4    |
| 150 Mab L Mill    | 2 1/2    | 2 1/2    | 2 1/2    |
| 100 M L Mill pf   | 4 1/2    | 4 1/2    | 4 1/2    |
| 1,560 Moore Har   | 67 1/2   | 65       | 65 1/2   |
| 422 Mass-H pf     | 44 1/2   | 42       | 44 1/2   |
| 1,033 McColl      | 11       | 10 1/2   | 11       |
| 33 McColl pf      | 89       | 88 1/2   | 89       |
| 6,000 McIntyre    | 59 1/2   | 57 1/2   | 58 1/2   |
| 42,225 McKenz R   | 1.04     | 0.94     | 0.94     |
| 7,000 McVittie    | 15 1/2   | 14       | 15       |
| 7,400 McWatters   | 34       | 31       | 31       |
| 1,500 Mercury O   | 20       | 20       | 20       |
| 1,237 Mining Co   | 0.86     | 0.84     | 0.84     |



# Financial News of the Week

**B**ECAUSE about 90 per cent of its investments are outside of the United States, operations of the International Telephone and Telegraph Corporation in the third quarter of this year were little affected by the domestic business recession which began in August. Earnings of the company in the third quarter continued their upward surge and reached the highest level since the second quarter of 1931.

No provision has been made in recent statements of the company for the operations of Spanish subsidiaries. In addition, no provision has been made for property losses which have been incurred as a result of the civil war in Spain.

Table I gives important items from the annual reports of the company since 1929. Data going back to 1924 were published in THE ANNALIST of Dec. 21, 1934.

A greater than seasonal decline in revenues during the September quarter of this year, caused profits of the Columbia Gas and Electric Corporation to contract slightly. Earnings of the company, after adjustment for seasonal variation, amounted to \$3,700,000, compared with \$4,155,000 in the June quarter and but \$673,000 in the three months ended Sept. 30, 1936.

Actual profits of the system in the first nine months of this year totaled \$9,384,159, or 36 cents a common share and 5 per cent more than was earned in the corresponding months of 1936. Gross revenues in the nine months ended September totaled \$72,387,000, a gain of 9 per cent as compared with the corresponding months of last year.

**TABLE II. COLUMBIA GAS AND ELECTRIC**  
(Thousands)

| Quarters Ended: | Gross Revenues | Net Earned Income | Share  |
|-----------------|----------------|-------------------|--------|
| Dec. 31:        |                |                   |        |
| 1935            | 21,634         | 3,505             | 0.15   |
| 1936            | 24,201         | 4,285             | 0.22   |
| March 31:       |                |                   |        |
| 1936            | \$27,687       | \$6,368           | \$0.39 |
| 1937            | 27,051         | 4,434             | 0.22   |
| June 30:        |                |                   |        |
| 1936            | 21,079         | 2,350             | 0.05   |
| 1937            | 25,093         | 3,740             | 0.16   |
| Sept. 30:       |                |                   |        |
| 1936            | 17,591         | 220               | d0.13  |
| 1937            | 20,243         | 1,210             | d0.04  |

Table II gives quarterly earnings for recent periods. Annual data back to 1929 were given in THE ANNALIST of June 4, 1937.

Earnings of the United Corporation dipped slightly in the third quarter. Profits totaled \$2,185,000, compared with \$2,092,000 in the June quarter and \$2,092,000 in the September period of 1936. In the first nine months of this year United Corporation earned \$7,011,815, or 10 cents a common share. In the corresponding months of last year 8 cents was earned on the common stock.

**TABLE III. UNITED CORPORATION**

| Quarters Ended: | Net Income  | Earnings Per Share |
|-----------------|-------------|--------------------|
| Dec. 31:        |             |                    |
| 1935            | 2,552,413   | 1.03               |
| 1936            | 3,566,699   | 1.43               |
| March 31:       |             |                    |
| 1936            | \$2,071,965 | \$0.83             |
| 1937            | 2,163,794   | 0.87               |
| June 30:        |             |                    |
| 1936            | 2,539,385   | 1.02               |
| 1937            | 2,662,670   | 1.07               |
| Sept. 30:       |             |                    |
| 1936            | 2,091,809   | 0.84               |
| 1937            | 2,185,351   | 0.88               |

Table III gives quarterly earnings for recent periods. Figures back to the organization of the company were published in THE ANNALIST of Jan. 3, 1936.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Aircraft Manufacturing Corporation**—Deliveries of the Vultee Aircraft division of the company, a subsidiary of the Aviation Corporation, for the fiscal year ended on Nov. 30, amounted to \$1,412,000, compared to \$975,500 for the preceding year. The backlog of unfilled orders is about \$5,520,000. A year ago the company had virtually no

unfilled orders. The present backlog is sufficient to keep the plant operating at top speed for twelve months.

**Amoskeag Company (9-3-37)**—A special dividend of \$2 a share on common stock, pay-

able Dec. 27 to holders of record Dec. 21, 1937, has been declared out of the current year's earnings. Directors also declared a dividend of \$2 a share on common, payable \$1 on Jan. 4, 1938, to holders of record Dec.

21, 1937, and \$1 a share on July 5 to holders of record June 25, 1938.

**Chicago Railway Equipment Company**—Directors have declared a dividend of \$3.06 $\frac{1}{2}$  a share on the 7 per cent preferred, clearing up all accumulations on this issue, payable Dec. 18 to holders of record Dec. 17, 1937. A dividend of \$1 a share was also declared on the \$25 par common, payable Dec. 18 to holders of record Dec. 17, 1937. The last previous payment on this issue was 25 cents a share on Dec. 31, 1930.

**Clear Creek Consolidated Mining Company**—A registration statement has been filed with the SEC covering 400,000 shares of 10 cents par value capital stock.

**Cleveland Cliffs Iron Company (9-4-36)**—Directors have declared a dividend of \$1.50 a share on account of accumulations and a dividend of \$1.25 a share on preferred stock, payable Dec. 24 to holders of record Dec. 18, 1937. Giving effect to current distribution, arrears on this issue amounted to \$22.95 a share.

**Colombian Petroleum Company (4-16-37)**—The company, controlled jointly by the Socony-Vacuum Oil Company, Inc., and the Texas Corporation, has sold \$15,000,000 of 3 per cent notes to a group of life insurance companies, according to a statement filed with the SEC. The notes were issued first to the Socony-Vacuum and Texas companies and then endorsed by them.

**Consolidated Aircraft Corporation (12-17-37)**—Unfilled orders as of Dec. 14, 1937, are reported around \$15,000,000, including a contract recently received from the Navy Department for thirty-three large patrol planes to cost \$4,500,000.

**Derby Oil and Refining Corporation (12-3-37)**—Directors have declared two dividends on the \$4 preferred stock, one of \$6 a share, payable Dec. 24 to holders of record Dec. 20, 1937, and one of \$1 a share, payable March 1 to holders of record Feb. 21, 1938. Giving effect to current distributions, accumulations on this issue amounted to \$43 a share as of April 1, 1938.

**Evans Products Company**—Directors have voted to omit the quarterly dividend on the common stock because of business uncertainties.

**Ford Motor Company (1-22-37)**—See item under Pennsylvania Railroad.

**Holeproof Hosiery Company**—Directors have declared a dividend of 50 cents a share on the preferred stock, payable Jan. 10, 1938, to holders of record Dec. 31, 1937. Giving effect to current distribution, accumulations on this issue amounted to \$3.50 a share.

**Interstate Bakeries Corporation**—The agreement for the reorganization of the Interstate Bakeries Corporation and the Schulze Baking Company and the liquidation of the Western Bakeries Corporation, Ltd., has been approved by the stockholders, according to R. L. Nafziger, president. The combined company is named the Interstate Bakeries Corporation.

The board of directors has declared an initial dividend of \$1.25 a share on the preferred stock of the new company, payable Dec. 27 to stock of record of Dec. 22.

**Jones & Laughlin Steel Corporation (11-5-37)**—Directors have taken no action on the dividend on the 7 per cent preferred stock, last payment on which was \$1.75 a share on Oct. 15, 1937. As of Oct. 1, 1937, accumulations on this issue totaled \$26.25 a share.

**Kinner Airplane and Motor Corporation (12-10-37)**—The SEC last week issued an order suspending effectiveness of a registration statement filed under the securities act of 1933 on July 23, 1936, by the company, covering 500,640 shares of \$1 par value common stock.

**Kinney (G. R.) Company, Inc. (11-26-37)**—Directors have declared an initial dividend of \$1.50 a share on the \$5 prior preference stock, payable Dec. 27 to holders of record Dec. 22, 1937.

**Martex Oil Company**—The company has given its stockholders rights to subscribe to additional common stock in the ratio of one and one-fifth shares of new stock at \$3 a share for each share now held. The rights will expire on Dec. 27.

**Riverside and Dan River Cotton Mills, Inc.**—Directors have deferred action on the semi-annual dividend ordinarily payable Jan. 1, 1938, on preferred stock, last distribution on which was \$3 a share on July 1, 1937. Directors will meet again late in January.

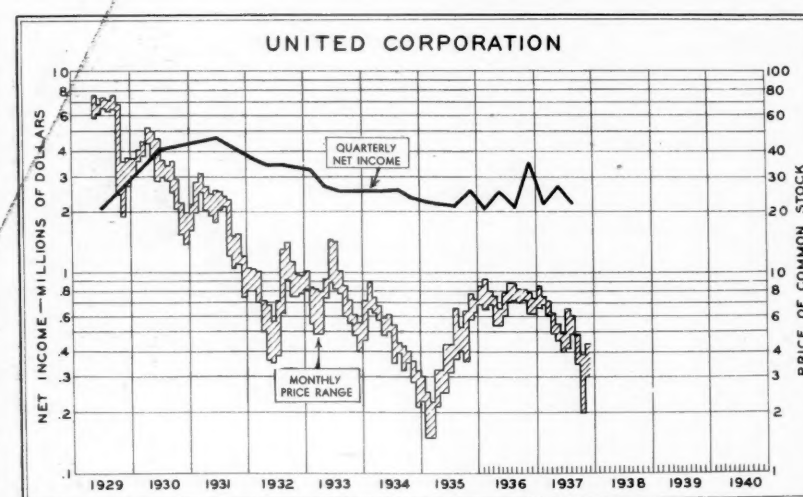
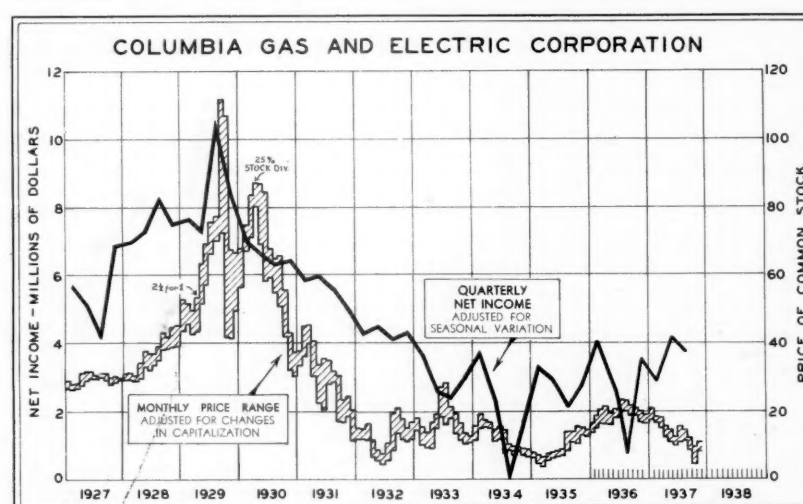
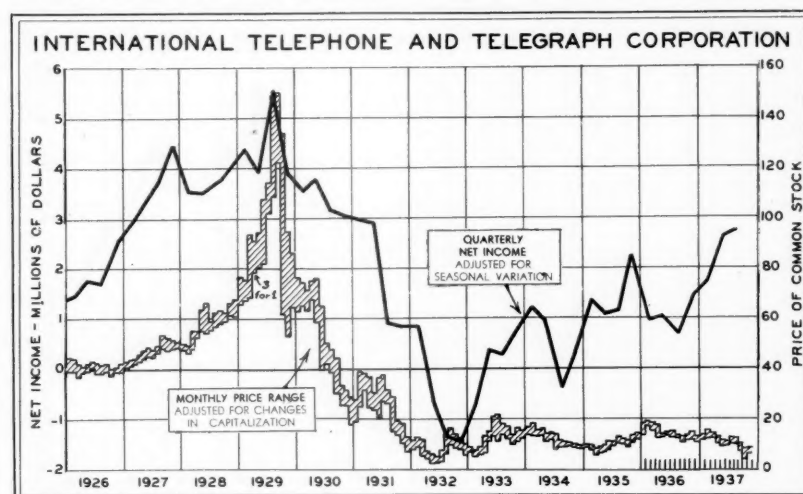
**Schulze Bakeries Corporation**—See item under Interstate Bakeries.

**Shipbuilding Program**—Moving to build up a merchant marine as a "real" auxiliary to national defense, the Maritime Commission has asked bids for twelve fast single-screw steel cargo vessels, the cost expected to be \$18,000,000 to \$23,000,000. The bids will be opened Feb. 1.

**Standard Oil Company of New Jersey (7-23-37)**—See item under Pennsylvania Railroad.

**Western Bakeries Corporation**—See item under Interstate Bakeries.

**Warner-Quinlan Company (9-3-37)**—Reorganization proceedings under Section 77b of the bankruptcy act are for the relief of debtors. Federal Judge Hulbert said last week, slashing fees asked by attorneys and others



**Table I. International Telephone & Telegraph Corp.**

| Years ended | Total Earnings | Operating Expenses | Available for Charges | Fix. Chgs. Times Earn. | Net Income | Earn. a Share | Surplus Aft. Divs. |
|-------------|----------------|--------------------|-----------------------|------------------------|------------|---------------|--------------------|
| Dec. 31:    |                |                    |                       |                        |            |               |                    |
| 1929        | \$100,341      | \$72,910           | \$27,431              | 2.97                   | \$17,735   | \$3.03        | \$6,879            |
| 1930        | 104,473        | 79,115             | 25,358                | 2.31                   | 15,750     | 2.07          | 822                |
| 1931        | 89,308         | 71,505             | 17,803                | 1.77                   | 17,654     | 1.20          | d3,812             |
| 1932        | 67,525         | 60,097             | 7,428                 | 0.62                   | d3,965     | d0.61         | d6,093             |
| 1933        | 73,960         | 61,529             | 12,431                | 1.02                   | 694        | 0.11          | 694                |
| 1934        | 79,258         | 64,297             | 14,962                | 1.16                   | 2,080      | 0.32          | 2,080              |
| 1935        | 150,354        | 36,526             | 13,827                | 1.35                   | 5,787      | 0.90          | 5,787              |
| 1936        | 152,990        | 39,237             | 13,753                | 1.46                   | *4,009     | 0.63          | 4,009              |
| Dec. 31:    |                |                    |                       |                        |            |               |                    |
| 1929        | \$457,607      | 3.9                | \$322,825             | \$59,350               | 2.10       | \$27,213      | \$76,466           |
| 1930        | 531,314        | 2.6                | 378,341               | 62,731                 | 2.34       | 21,126        | 78,804             |
| 1931        | 526,650        | 1.5                | 404,389               | 24,129                 | 1.38       | 15,816        | 73,653             |
| 1932        | 476,627        | d0.8               | 391,390               | 6,394                  | 1.11       | 12,076        | 22,765             |
| 1933        | 481,294        | 0.1                | 390,689               | 18,899                 | 1.32       | 17,422        | 23,494             |
| 1934        | 425,203        | 0.5                | 281,110               | 26,128                 | 1.48       | 33,302        | 22,837             |
| 1935        | 431,160        | 1.3                | 244,548               | 9,891                  | ...        | 15,128        | 22,937             |
| 1936        | 462,729        | ...                | 242,764               | 10,274                 | ...        | 13,413        | \$46,188           |

\* Excluding Postal Telegraph and Cable. † Excluding profit or loss on Spanish subsidiaries. ‡ Reflects reduction in capital stock. § Deficit.



in the reorganization of the company by almost 75 per cent.

### RAILROADS

**All Railroads**—The I. C. C. has approved freight rate increases estimated to return \$15,000,000 to \$20,000,000 annually to the railroads, effective Dec. 20, 1937. The increase was allowed by approving tariffs proposed by the railroads on specific commodities after the I. C. C. granted on Oct. 19, 1937, increases estimated to bring in \$47,500,000 annual revenue.

**Chicago & North Western Railway (11-12-37)**—The management has amended its plan of reorganization, making sharp reductions in capitalization and fixed charges. Other major changes included in the amendment filed with the Interstate Commerce Commission related to treatment of preferred and common stockholders. Under the revised plan holders of preferred stock would receive one share of new stock for two shares now held and holders of common stock one share for four. The original plan proposed share for share for the preferred and one for two for the common.

The new plan would provide a total capitalization of \$470,767,288, compared with approximately \$550,000,000 in the first plan. Fixed charges were set at \$2,612,390, a reduction of about \$4,000,000.

**New York Central (12-10-37)**—Subject to approval by stockholders and the I. C. C., the directors of the companies involved have authorized the merger of eight subsidiary companies into the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, known as the Big Four, and the merger of five subsidiary companies into the Toledo & Ohio Central Railway Company, it has been announced by the New York Central System.

The New York Central Railroad Company, lessee of the property of the Big Four and the Toledo & Ohio Central Railway Company, has approved the proposed mergers.

**Pennsylvania Railroad (12-17-37)**—The surplus assets of the Pennsylvania Railroad System on Dec. 31 last were \$906,228,000, or greater by more than \$300,000,000 than are the surplus assets of any other corporation in the United States, according to a report of accountants and investigators of the Senate Committee on Interstate Commerce.

The corporation with the second largest surplus assets, according to the same report, is the Ford Motor Company, with \$602,266,000, while the Standard Oil Company of New Jersey is third, with surplus assets amounting to \$491,093,000. The totals are in each instance those of Dec. 31, 1936.

**Southern Railway Company (10-29-37)**—Stockholders have approved a proposal to issue no par common stock to be exchanged share for share for the present \$100 par stock.

### UTILITIES

**Arkansas Natural Gas Corporation**—Directors have declared a dividend of 60 cents a share on the preferred stock, payable Dec. 24 to holders of record Dec. 21, 1937. Giving effect to current distribution, arrears on this issue amounted to \$2.85 a share as of Jan. 3, 1938.

**Empire District Electric Company**—Directors have declared a dividend of \$3 a share on 6 per cent preferred stock, payable Dec. 30 to holders of record Dec. 18, 1937. Last previous payment on this issue was 50 cents a share on July 1, 1932. Giving effect to current distribution, accumulations amounted to \$29.50 a share as of Jan. 3, 1938.

**Mountain States Power Company (11-26-37)**—An application by the company, a subsidiary of the Standard Gas and Electric Company, for authority to issue \$8,000,000 of 6 per cent first mortgage bonds and \$700,000 of unsecured serial notes to refund indebtedness, was denied last Monday by the Federal Power Commission. The denial condemned the company's financing plans.

The commission said the plan of refunding was "conceived at the last moment, under most unfavorable conditions, involving excessive costs and expenses," and that it was in effect "merely a temporary avoidance of the frank facing and thoroughgoing solution of applicant's financial problems."

The commission said it did not "have jurisdiction to order such thoroughgoing reorganization of the applicant's securities and accounts as would be required to place applicant's operations on a sound financial basis," and added that "such jurisdiction is vested in the district courts of the United States under Section 77b of the National Bankruptcy Act, and the cost of reorganization under Section 77b will be much less than the expense under the plan now proposed."

**Northern Indiana Public Service Company**—Directors have declared dividends of 87½ cents a share, 75 cents a share and 68½ cents a share, respectively, on account of arrears on the 7 per cent, 6 per cent and 5½ per cent preferred stocks, and regular quarterly dividends of \$1.75 a share, \$1.50 a share and \$1.37½ a share, respectively, on the issues, all payable Dec. 23 to holders of record Dec. 23, 1937. Giving effect to these distributions, accumulations amounted to \$13.12½ a share on the 7 per cent issue, \$11.25 a share on the 6 per cent issue and \$10.31½ a share on the 5½ per cent issue.

**Northern States Power Company (11-26-37)**—The SEC, in an opinion made public last week, gave recognition to difficulties facing many public utility companies in selling equity securities in the present market by granting permission to the company to issue not to exceed \$4,000,000 of 3 per

cent secured notes, due on Oct. 1, 1939, to banks in connection with a proposed bank-credit agreement involving commitment fees estimated at \$32,000.

**Standard Gas and Electric Company (12-10-37)**—The management has mailed copies of a plan of reorganization for the utility to security holders and also requested acceptance of the plan.

See also item under Mountain States Power.

**Stone & Webster, Inc. (12-3-37)**—Stockholders have approved the plan whereby the company will relinquish controlling interest in public utility companies.

**West Coast Telephone Company**—A dividend of 75 cents a share on account of arrears has been declared on the 6 per cent preferred stock, payable Dec. 21 to holders of record Dec. 10, 1937. Giving effect to current distribution, accumulations on this issue totaled \$1.87½ a share.

### MISCELLANEOUS

**Atlas Corporation (11-19-37)**—The report of the company for the fiscal year ended on Oct. 31 indicates a net asset value of \$13.36 a share for the common stock at the close of the period, compared with \$18.17 a share on July 31, 1937, and with \$18.77 a share on Oct. 31, 1936.

Floyd B. Odum, president, said in his report that the decline in asset value in the last three months and the year covered by the report, the first full year of operations of the present company, was about the same as the decline in the general level of stock prices.

**Baumann (Ludwig) & Co.**—Directors have declared a dividend of \$4 a share on the 7 per cent preferred stock, payable Dec. 24 to holders of record Dec. 20, 1937. Giving effect to current distribution, accumulations on this issue amounted to \$22.25 a share.

**Keeshin Transcontinental Freight Lines, Inc. (3-26-37)**—The company has applied to the I. C. C. for authority to issue \$1,600,000 of 4½ per cent debentures dated Nov. 1 and maturing serially from Feb. 1, 1940, to Nov. 1, 1945, except for \$400,000 of Series C debentures which would mature collectively on Nov. 1, 1947. The proceeds would be used to retire outstanding debentures and increase working capital.

**Mellon Securities Corporation**—Capital has been increased through authorization of 160,000 shares of \$4 cumulative preferred stock, \$10 par, convertible as to each share into four-fifths of a share of common stock. New preferred is entitled to 100 on liquidation and is redeemable at 105 and accrued dividends. Authorized common stock, \$100 par, was increased from 50,000 shares to 178,000 shares.

**Mortgage Guarantee Company, Baltimore**—The bondholders' protective committee of the company has filed under the securities act of 1933 for the issuance of certificates of deposit for mortgages, mortgage participation certificates and assignments and any guarantees thereof by the registrant, with respect to about 600 mortgages, with a face value of \$16,106,836, made by various mortgagors.

The deposits, the company said, are in connection with a plan of realization proposing payment of cash through a loan from the Reconstruction Finance Corporation and issuance of 3 to 5 per cent twenty-year Class A mortgage certificates and 2 to 4 per cent twenty-year Class B mortgage certificates in exchange.

**United Stores Corporation (4-16-37)**—Directors have declared a dividend of \$6 a share on the \$6 preferred stock, payable Dec. 27 to holders of record Dec. 20, 1937. On Dec. 15, 1936, a dividend of \$11.81½ a share was paid on account of arrears on this issue. Giving effect to current distribution, accumulations on the \$6 preferred stock totaled \$13.50 a share.

## CORPORATE NET EARNINGS INDUSTRIALS

| Company.                         | —Net Income— | Com. Share  |
|----------------------------------|--------------|-------------|
|                                  | 1937. 1936.  | Earnings.   |
|                                  |              | 1937. 1936. |
| American Chain & Cable Co.:      |              |             |
| 12 mo. Sep. 30.                  | \$3,676,992  | \$3.44      |
| Armour & Co. of Delaware:        |              |             |
| Yr. Oct. 30.                     | 12,417,019   | \$7.458,331 |
| Armour & Co. of Illinois:        |              |             |
| Yr. Oct. 30.                     | 9,712,792    | 10,239,462  |
| Arundel Corp.:                   |              |             |
| 11 mo. Nov. 30.                  | \$1,060,162  | \$7.41,781  |
| Avery (B. F.) & Sons Co.:        |              |             |
| 12 mo. Oct. 31.                  | 475,876      | 3.43        |
| British-Amer. Tobacco Co., Ltd.: |              |             |
| Yr. Sept. 30.                    | \$5,760,449  | \$5,541,755 |
| Caterpillar Tractor Co.:         |              |             |
| 11 mo. Nov. 30.                  | 10,091,083   | \$8,479,442 |
| Cleveland Tractor Co.:           |              |             |
| Yr. Sept. 30.                    | 116,846      | 30,292      |
| Cleveland Union Stock Yards Co.: |              |             |
| Yr. Oct. 31.                     | 66,327       | 46,753      |
| Florsheim Shoe Co.:              |              |             |
| Yr. Oct. 31.                     | 928,812      | 1,041,330   |
| Gamewell Co.:                    |              |             |
| Nov. 30 qtr.                     | 111,689      | 61,566      |
| 6 mo. Nov. 30.                   | 210,206      | 77,526      |

| Company.                    | —Net Income— | Com. Share  |
|-----------------------------|--------------|-------------|
|                             | 1937. 1936.  | Earnings.   |
|                             |              | 1937. 1936. |
| Guantanamo Sugar Co.:       |              |             |
| Yr. Sept. 30.               | 232,697      | \$38,715    |
| Myers (F. E.) & Bro. Co.:   |              |             |
| Yr. Oct. 31.                | 1,053,195    | 987,039     |
| Outboard Marine & Mfg. Co.: |              |             |
| Yr. Sept. 30.               | 940,379      | 679,853     |
| Swift & Co.:                |              |             |
| Yr. Oct. 30.                | 8,880,496    | 12,103,751  |
| Union Premier Food Stores:  |              |             |
| 36 wk. Sept. 11.            | 289,502      | 1.02        |
| Wilson-Jones Co.:           |              |             |
| Nov. 30 qtr.                | 29,689       | 143,878     |

### PUBLIC UTILITIES

|                                      | 1937.      | 1936.      | 1937. | 1936. |
|--------------------------------------|------------|------------|-------|-------|
| American Light & Traction Co.:       |            |            |       |       |
| 12 mo. Oct. 31.                      | 5,792,285  | 5,384,242  | 1.80  | 1.65  |
| Cincinnati Street Rwy.:              |            |            |       |       |
| 11 mo. Nov. 30.                      | 195,052    | 289,089    | .41   | .61   |
| Detroit Edison Co.:                  |            |            |       |       |
| 12 mo. Nov. 30.                      | 10,370,175 | 11,026,914 | 8.15  | 8.67  |
| Commonwealth Edison Co.:             |            |            |       |       |
| 11 mo. Nov. 30.                      | 13,346,511 | 9,146,318  | ...   | ...   |
| Connecticut Light & Power Co.:       |            |            |       |       |
| 12 mo. Nov. 30.                      | 4,429,117  | 4,687,320  | 3.50  | 3.39  |
| Continental Gas & Electric Corp.:    |            |            |       |       |
| 12 mo. Oct. 31.                      | 4,659,005  | 4,476,674  | 15.57 | 14.69 |
| Kansas City Public Service Co.:      |            |            |       |       |
| 12 mo. Nov. 30.                      | 339,729    | \$29,050   | ...   | ...   |
| Louisville Gas & Electric Co.:       |            |            |       |       |
| 12 mo. Oct. 31.                      | 1,486,568  | 1,813,280  | c1.65 | c2.01 |
| Mountain States Power Co.:           |            |            |       |       |
| 12 mo. Sept. 30.                     | 297,200    | 228,385    | ...   | ...   |
| Northern Indiana Public Service Co.: |            |            |       |       |
| 11 mo. Nov. 30.                      | 1,982,066  | 1,400,255  | .40   | .07   |
| Pacific Tel. & Tel. Co.:             |            |            |       |       |
| 11 mo. Nov. 30.                      | 17,509,668 | 18,063,171 | 7.20  | 7.51  |
| Peoples Gas Light & Coke Co.:        |            |            |       |       |
| 11 mo. Nov. 30.                      | 2,159,428  | 1,208,589  | 3.25  | 1.82  |
| Southern Colorado Power Co.:         |            |            |       |       |
| 12 mo. Oct. 31.                      | 286,948    | 206,654    | ...   | ...   |
| United Light & Power Co.:            |            |            |       |       |
| 12 mo. Oct. 31.                      | 5,173,713  | 4,429,939  | .45   | .24   |

### RAILROADS

|  | 1937.       | 1936.        | 1937.  | 1936.  |
|--|-------------|--------------|--------|--------|
| Alabama Great Southern R. R.:              |             |              |        |        |
| 10 mo. Oct. 31.                            | 923,987     | 613,462      | 4.12   | 2.73   |
| Ann Arbor:                                 |             |              |        |        |
| 10 mo. Oct. 31.                            | 107,766     | \$68,751     | ...    | ...    |
| Atchafalaya, Topeka & Santa Fe Ry. System: |             |              |        |        |
| 10 mo. Oct. 31.                            | 6,473,300   | 5,570,715    | .53    | .16    |
| Baltimore & Ohio R. R.:                    |             |              |        |        |
| 10 mo. Oct. 31.                            | 573,363     | 1,401,058    | p.97   | p.2.38 |
| Chicago Great Western:                     |             |              |        |        |
| 10 mo. Oct. 31.                            | \$879,739   | 56,047       | ...    | p.12   |
| Chl., Milw., St. P. & P. R. R. Co.:        |             |              |        |        |
| 10 mo. Oct. 31.                            | 11,465,482  | \$12,222,581 | ...    | ...    |
| Chicago & North Western Rwy.:              |             |              |        |        |
| 10 mo. Oct. 31.                            | 12,598,549  | \$9,343,560  | ...    | ...    |
| Clinchfield R. R.:                         |             |              |        |        |
| 10 mo. Oct. 31.                            | 519,014     | \$74,090     | ...    | ...    |
| Fonda, Johnstown & Gloversville R. R.:     |             |              |        |        |
| 11 mo. Nov. 30.                            | \$124,844   | \$131,279    | ...    | ...    |
| Gulf, Mobile & Northern R. R.:             |             |              |        |        |
| 10 mo. Oct. 31.                            | 528,727     | 591,914      | p.3.47 | p.3.89 |
| Kansas City Southern Rwy.:                 |             |              |        |        |
| 10 mo. Oct. 31.                            | 773,490     | 539,456      | .24    | p.2.57 |
| Long Island R. R.:                         |             |              |        |        |
| 10 mo. Oct. 31.                            | \$1,759,612 | \$721,900    | ...    | ...    |
| Louisville & Nashville R. R.:              |             |              |        |        |
| 10 mo. Oct. 31.                            | 6,595,091   | 7,454,948    | 5.63   | 6.37   |
| Missouri Pacific R. R.:                    |             |              |        |        |
| 10 mo. Oct. 31.                            | \$6,334,777 | \$7,707,338  | ...    | ...    |
| Mobile & Ohio R. R.:                       |             |              |        |        |
| 10 mo. Oct. 31.                            | \$359,598   | \$471,026    | ...    | ...    |
| Pennsylvania R. R.:                        |             |              |        |        |
| 10 mo. Oct. 31.                            | 26,969,691  | 30,162,464   | 2.05   | 2.29   |
| Reading Co.:                               |             |              |        |        |
| 10 mo. Oct. 31.                            | 6,134,651   | 5,379,368    | 2.71   | 2.17   |
| Seaboard Air Line Ry.:                     |             |              |        |        |
| 10 mo. Oct. 31.                            | \$4,243,565 | \$5,419,517  | ...    | ...    |
| Southern Pacific Transport System:         |             |              |        |        |
| 10 mo. Oct. 31.                            | 2,161,027   | 8,188,250    | .57    | 2.17   |
| Southern Rwy.:                             |             |              |        |        |
| 10 mo. Oct. 31.                            | 1,046,996   | 2,500,899    | p1.74  | p4.17  |
| Texas & Pacific Rwy.:                      |             |              |        |        |
| 11 mo. Nov. 30.                            | 2,374,505   | 1,955,043    | 3.32   | 2.24   |
| Union Pacific R. R. System:                |             |              |        |        |
| 10 mo. Oct. 31.                            | 12,326,712  | 14,144,786   | 4.05   | 4.87   |

| RAILROAD EARNINGS AND STATEMENTS |             |              |  |
|----------------------------------|-------------|--------------|--|
| Baltimore & Ohio                 |             |              |  |
|                                  | 1937.       | 1936.        |  |
| Cash, Oct. 31.                   | \$9,967,859 | \$10,794,295 |  |
| Current assets.                  | 37,573,311  | 33,246,298   |  |
| Current liabilities.             | 36,693,047  | 42,359,541   |  |
| Inv. stks., bds., etc.           | 104,347,319 | 103,823,123  |  |
| Fund. debt due 6 mos.            | 3,112,000   | 22,439,423   |  |

| Bangor & Aroostook                                     |             |             |
|--|-------------|-------------|
|  | 1937.       | 1936.       |
| Cash, Oct. 31.....                                     | 572,039     | 471,421     |
| Current assets.....                                    | 2,170,171   | 1,930,653   |
| Current liabilities.....                               | 748,445     | 559,173     |
| Inv. stks., bds., etc.....                             | 240,333     | 111,970     |
| Central of New Jersey                                  |             |             |
| October net loss.....                                  | 57,085      | 100,059     |
| Ten months' net loss.....                              | 1,243,331   | 2,572,051   |
| Cash, Oct. 31.....                                     | 3,777,324   | 6,463,125   |
| Current assets.....                                    | 11,359,531  | 11,110,974  |
| Current liabilities.....                               | 4,300,928   | 3,724,635   |
| Inv. stks., bds., etc.....                             | 6,194,227   | 5,880,900   |
| Chicago & Eastern Illinois                             |             |             |
| Cash, Oct. 31.....                                     | 1,333,011   | 1,941,805   |
| Current assets.....                                    | 5,950,869   | 4,124,005   |
| Inv. stks., bds., etc.....                             | 54,692      | 180         |
| Current liabilities.....                               | 21,881,679  | 19,380,040  |
| Fund. debt due 6 mos.....                              | 134,000     | 98,000      |
| Chicago Great Western                                  |             |             |
| October net income.....                                | 7,606       | 201,035     |
| Ten months' net loss.....                              | 879,739     | 156,047     |
| Cash, Oct. 31.....                                     | 418,415     | 622,232     |
| Current assets.....                                    | 2,624,227   | 2,649,540   |
| Current liabilities.....                               | 10,322,186  | 8,377,708   |
| Inv. stks., bds., etc.....                             | 24,266      | 25,251      |
| Fund. debt due 6 mos.....                              | 220,853     | 510,303     |
| Delaware, Lackawanna & Western                         |             |             |
| Cash, Oct. 31.....                                     | 5,066,342   | 5,583,444   |
| Current assets.....                                    | 10,479,587  | 10,278,697  |
| Current liabilities.....                               | 7,518,680   | 7,195,899   |
| Inv. stks., bds., etc.....                             | 29,586,155  | 28,508,774  |
| Denver & Rio Grande Western                            |             |             |
| Cash, Oct. 31.....                                     | 2,668,944   | 1,685,620   |
| Current assets.....                                    | 11,340,303  | 8,445,433   |
| Current liabilities.....                               | 76,675,692  | 69,422,984  |
| Inv. stks., bds., etc.....                             | 33          | 33          |
| Fund. debt due 6 mos.....                              | 981,272     | 1,828,472   |
| Kansas City Southern                                   |             |             |
| November gross.....                                    | 1,155,203   | 1,253,642   |
| Net operating income.....                              | 265,053     | 247,482     |
| Eleven months' gross.....                              | 13,129,347  | 12,612,953  |
| Net operating income.....                              | 3,152,109   | 2,890,231   |
| Louisville & Nashville                                 |             |             |
| October net income.....                                | 877,288     | 1,407,252   |
| Ten months' net income.....                            | 6,595,091   | 7,454,948   |
| Cash, Oct. 31.....                                     | 14,075,866  | 16,792,947  |
| Current assets.....                                    | 34,284,931  | 34,906,907  |
| Current liabilities.....                               | 9,736,147   | 10,228,067  |
| Inv. stks., bds., etc.....                             | 16,516,747  | 14,836,954  |
| Fund. debt due 6 mos.....                              | 420,000     | 420,000     |
| Missouri-Kansas-Texas                                  |             |             |
| October net loss.....                                  | 277,172     | 1,388,203   |
| Ten months' net loss.....                              | 1,047,454   | 809,031     |
| Cash, Oct. 31.....                                     | 4,815,338   | 5,312,653   |
| Current assets.....                                    | 11,637,923  | 9,515,892   |
| Current liabilities.....                               | 5,418,989   | 4,675,831   |
| Inv. stks., bds., etc.....                             | 112,875     | 113,043     |
| National Railways Mexico<br>(Figures in Mexican Pesos) |             |             |
| September gross.....                                   | 11,905,441  | 10,085,972  |
| Net operating income.....                              | 1,490,249   | 843,965     |
| Nine months' gross.....                                | 107,541,246 | 93,544,987  |
| Net operating income.....                              | 16,226,880  | 13,436,068  |
| New York, New Haven & Hartford                         |             |             |
| Cash, Oct. 31.....                                     | 5,619,554   | 4,156,416   |
| Current assets.....                                    | 20,349,255  | 20,094,931  |
| Current liabilities.....                               | 60,873,261  | 48,985,749  |
| Inv. stks., bds., etc.....                             | 26,222,373  | 24,988,839  |
| Fund. debt due 6 mos.....                              | 3,755,000   | 911,000     |
| New York Central                                       |             |             |
| Cash, Oct. 31.....                                     | 20,528,055  | 27,299,295  |
| Current assets.....                                    | 85,173,694  | 82,644,877  |
| Current liabilities.....                               | 53,594,595  | 47,827,582  |
| Inv. stks., bds., etc.....                             | 47,690,245  | 47,671,568  |
| Fund. debt due 6 mos.....                              | 5,131,000   | 4,845,000   |
| Pennsylvania   |             |             |
| Cash, Oct. 31.....                                     | 47,752,879  | 72,259,966  |
| Current assets.....                                    | 184,090,181 | 163,399,367 |
| Current liabilities.....                               | 69,543,621  | 80,519,825  |
| Inv. stks., bds., etc.....                             | 71,182,559  | 66,720,997  |
| Fund. debt due 6 mos.....                              | 6,819,000   | 6,819,000   |
| Reading  |             |             |
| October net income.....                                | 706,937     | 896,453     |
| Ten months' net income.....                            | 6,134,661   | 5,370,368   |
| Cash, Oct. 31.....                                     | 4,377,577   | 8,320,160   |
| Current assets.....                                    | 15,222,637  | 18,514,062  |
| Current liabilities.....                               | 9,314,428   | 9,315,933   |
| Inv. stks., bds., etc.....                             | 11,886,887  | 11,931,787  |
| Fund. debt due 6 mos.....                              | 326,000     | 6,092,717   |
| Southern   |             |             |
| Cash, Oct. 31.....                                     | 9,094,847   | 9,450,227   |
| Current assets.....                                    | 24,032,808  | 22,889,759  |
| Current liabilities.....                               | 17,110,223  | 16,479,643  |
| Inv. stks., bds., etc.....                             | 247,221     | 246,921     |
| Fund. debt due 6 mos.....                              | 1,361,000   | 1,671,000   |
| Southern Pacific                                       |             |             |
| November gross.....                                    | 17,324,058  | 19,907,728  |
| Net operating income.....                              | 830,972     | 3,833,093   |
| Eleven months' gross.....                              | 208,548,311 | 181,878,585 |
| Net operating income.....                              | 21,508,294  | 17,712,192  |
| October net income.....                                | 636,647     | 3,147,661   |
| Ten months' net income.....                            | *2,161,027  | 18,188,250  |
| Texas & Pacific  |             |             |
| November gross.....                                    | 2,492,896   | 2,630,900   |
| Net operating income.....                              | 330,484     | 441,801     |
| Surplus after charges.....                             | 429,258     | 571,210     |
| Eleven months' gross.....                              | 27,925,378  | 35,498,859  |
| Net operating income.....                              | 5,255,396   | 4,809,198   |
| Surplus after charges.....                             | 2,374,505   | 1,965,043   |
| Union Pacific  |             |             |
| October net income.....                                | 3,344,191   | 4,440,249   |
| Ten months' net income.....                            | 12,326,712  | 14,144,756  |
| Cash, Oct. 31.....                                     | 8,722,305   | 41,228,625  |
| Current assets.....                                    | 49,944,118  | 73,596,614  |
| Current liabilities.....                               | 20,107,328  | 18,961,985  |
| Inv. stks., bds., etc.....                             | 171,043,738 | 171,892,877 |
| Fund. debt due 6 mos.....                              | 273,000     | 201,681,000 |







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CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE

| CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS |         |           |                    |                 |                |          |               |               |                   |                  |         |
|---|---------|-----------|--------------------|-----------------|----------------|----------|---------------|---------------|-------------------|------------------|---------|
| (Three Months' Moving Average; Thousands of Dollars)        |         |           |                    |                 |                |          |               |               |                   |                  |         |
|   | Boston. | New York. | Phila-<br>delphia. | Cleve-<br>land. | Rich-<br>mond. | Atlanta. | Chi-<br>cago. | St.<br>Louis. | Minne-<br>apolis. | Kansas-<br>City. | Dallas. |
| 1936.   |         |           |                    |                 |                |          |               |               |                   |                  |         |
| Sept. ....  | 682     | 2,017     | 595                | 827             | 1,671          | 905      | 1,563         | 683           | 283               | 328              | 368     |
| 1937.   |         |           |                    |                 |                |          |               |               |                   |                  |         |
| July .....  | 596     | 2,730     | 540                | 1,363           | 984            | 1,064    | 1,915         | 532           | 337               | 433              | 538     |
| Aug. ....   | 526     | 2,372     | 485                | 1,396           | 1,021          | 976      | 1,622         | 500           | 270               | 315              | 512     |
| Sept. ....  | 483     | 1,852     | 541                | 1,040           | 959            | 768      | 1,423         | 502           | 270               | 302              | 557     |

**31**  
**UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE  
 COMMODITY PRICE INDEX (6)**  
(1926 = 100)

| (1926 = 100) |       |         |        |             |                |       |                       |                           |       |              |
|--------------|-------|---------|--------|-------------|----------------|-------|-----------------------|---------------------------|-------|--------------|
|              | Farm  |         | Hides  | Fuel        | Metals         | Chem- | House                 |                           |       | All          |
|              | Prod. | Foodst. | Leath. | and Textile | Prod. Light'g. | Metal | Bld'g Mate-<br>rials. | and nish-<br>Drugs. Ings. | Misc. | Com-<br>mod. |
| 1936.        | 85.1  | 83.9    | 97.0   | 73.5        | 76.8           | 87.9  | 87.7                  | 82.5                      | 82.3  | 82.4         |
| Nov. ....    | 85.1  | 83.9    | 97.0   | 73.5        | 76.8           | 87.9  | 87.7                  | 82.5                      | 82.3  | 82.4         |
| 1937.        |       |         |        |             |                |       |                       |                           |       |              |
| Sept. ....   | 85.9  | 80.9    | 107.6  | 75.3        | 78.7           | 97.1  | 96.2                  | 81.4                      | 91.1  | 77.0         |
| Oct. ....    | 80.4  | 85.5    | 106.7  | 73.5        | 78.5           | 96.4  | 95.4                  | 81.2                      | 91.0  | 76.2         |
| Nov. ....    | 75.7  | 83.1    | 101.4  | 71.2        | 78.2           | 96.8  | 93.7                  | 80.2                      | 90.4  | 75.4         |

**32**  
**FOREIGN EXCHANGE RATES DAILY**

|                              | Dec.22. | Dec.21. | Dec.20. | Dec.18. | Dec.17. | Dec.16. |
|------------------------------|---------|---------|---------|---------|---------|---------|
| England: High.....           | \$4.99  | \$4.99  | \$4.99  | \$4.97  | \$4.94  | \$4.95  |
| Low.....                     | 4.98    | 4.98    | 4.98    | 4.97    | 4.95    | 4.94    |
| Last.....                    | 4.97    | 4.95    | 4.91    | 4.91    | 4.95    | 4.91    |
| France: High.....            | .0339   | .0339   | .0339   | .0339   | .0339   | .0339   |
| Low.....                     | .0339   | .0339   | .0339   | .0339   | .0339   | .0339   |
| Last.....                    | .0339   | .0339   | .0339   | .0339   | .0339   | .0339   |
| Italy: High.....             | .0526   | .0526   | .0526   | .0526   | .0529   | .0526   |
| Low.....                     | .0526   | .0526   | .0526   | .0526   | .0526   | .0526   |
| Last.....                    | .0526   | .0526   | .0526   | .0526   | .0526   | .0526   |
| Germany: High.....           | .4030   | .4030   | .4030   | .4031   | .4033   | .4033   |
| Low.....                     | .4029   | .4030   | .4029   | .4030   | .4029   | .4032   |
| Last.....                    | .4030   | .4030   | .4030   | .4031   | .4030   | .4033   |
| Holland: High.....           | .5560   | .5560   | .5560   | .5561   | .5561   | .5563   |
| Low.....                     | .5559   | .5559   | .5559   | .5558   | .5560   | .5562   |
| Last.....                    | .5560   | .5560   | .5560   | .5559   | .5561   | .5563   |
| Belgium: High.....           | .169    | .1699   | .1699   | .1699   | .1699   | .1700   |
| Low.....                     | .169    | .1693   | .1693   | .1699   | .1699   | .1699   |
| Last.....                    | .169    | .1699   | .1697   | .1697   | .1697   | .1697   |
| Switzerland: High.....       | .2314   | .2314   | .2313   | .2313   | .2313   | .2314   |
| Low.....                     | .2313   | .2313   | .2312   | .2312   | .2312   | .2313   |
| Last.....                    | .2314   | .2314   | .2313   | .2313   | .2312   | .2313   |
| Canada: High.....            | .9990   | .9990   | .9992   | .9995   | .9995   | .9996   |
| Low.....                     | .9989   | .9989   | .9987   | .9995   | .9995   | .9995   |
| Last.....                    | .9993   | .9989   | .9989   | .9995   | .9995   | .9995   |
| Japan.....                   | .2911   | .2911   | .2912   | .2912   | .2912   | .2912   |
| Argentina (free inland)..... | .2945   | .2935   | .2935   | .2935   | .2932   | .2940   |

{Closing rate. §Demand rate.

Money rates will appear on the Banking Statistics page beginning with this issue.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Interior. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Averbawh Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appa-

### The Annalist Weighted Averages of Group Leaders

**AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS**

|              | 1937. | 1936. | 1935. | 1934. |
|--------------|-------|-------|-------|-------|
| Oct. 2.....  | 3.64  | 3.47  | 3.80  | 4.10  |
| Oct. 9.....  | 3.68  | 3.48  | 3.81  | 4.00  |
| Oct. 16..... | 3.73  | 3.46  | 3.79  | 4.00  |
| Oct. 23..... | 3.74  | 3.47  | 3.78  | 4.00  |
| Oct. 30..... | 3.80  | 3.47  | 3.77  | 4.00  |
| Nov. 6.....  | 3.83  | 3.46  | 3.77  | 4.00  |
| Nov. 13..... | 3.87  | 3.44  | 3.78  | 3.99  |
| Nov. 20..... | 3.96  | 3.43  | 3.77  | 3.99  |
| Nov. 27..... | 3.99  | 3.42  | 3.75  | 3.98  |
| Dec. 4.....  | 3.86  | 3.40  | 3.72  | 3.98  |
| Dec. 11..... | 3.85  | 3.40  | 3.73  | 3.98  |
| Dec. 18..... | 3.86  | 3.42  | 3.71  | 3.98  |

For monthly data from January, 1935 to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 249. For chart covering this period, see The Annalist of Jan. 19, 1934, page 96 and 97.

**THE NEW YORK TIMES STOCK AVERAGE BY CALENDAR WEEKS**

25 INDUSTRIALS STOCKS

Note: These figures are available each day in The New York Daily Investment News.

### Dow-Jones Stock Market Averages

| Week Ended: | —30 Industrials— |        |        | —20 Railroads— |       |       | —20 Utilities— |       |       | 70    |
|-------------|------------------|--------|--------|----------------|-------|-------|----------------|-------|-------|-------|
| 1937.       | High.            | Low.   | Last.  | High.          | Low.  | Last. | High.          | Low.  | Last. | Stock |
| Dec. 4.     | 129.40           | 120.21 | 127.79 | 32.87          | 30.71 | 32.62 | 22.98          | 21.86 | 22.41 | 43.2  |
| Dec. 11.    | 131.15           | 124.85 | 126.83 | 33.18          | 31.46 | 32.36 | 22.76          | 21.79 | 21.97 | 42.8  |
| Dec. 18.    | 126.92           | 121.85 | 126.63 | 32.01          | 31.10 | 31.91 | 21.89          | 21.15 | 21.56 | 42.5  |

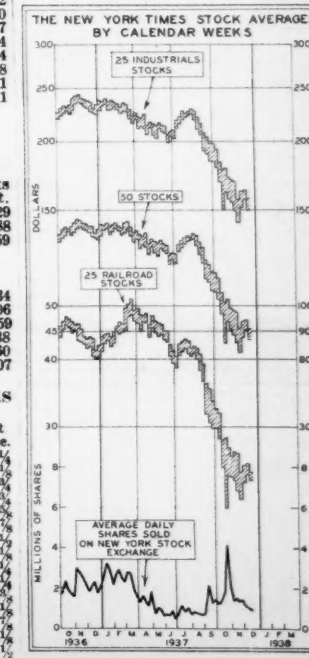
**DAILY HIGH, LOW AND LAST**

|            |        |        |        |       |       |       |       |       |       |       |
|------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Dec. 16... | 126.92 | 124.52 | 125.75 | 31.96 | 31.33 | 31.68 | 21.85 | 21.45 | 21.57 | 42.30 |
| Dec. 17... | 126.29 | 124.44 | 124.98 | 31.81 | 31.38 | 31.43 | 21.65 | 21.31 | 21.42 | 42.06 |
| Dec. 18... | 126.92 | 125.16 | 126.63 | 31.94 | 31.58 | 31.91 | 21.64 | 21.38 | 21.56 | 42.30 |
| Dec. 20... | 130.38 | 127.29 | 129.05 | 32.80 | 32.23 | 32.58 | 22.04 | 21.60 | 21.80 | 43.33 |
| Dec. 21... | 130.76 | 128.60 | 129.98 | 32.98 | 32.43 | 32.65 | 22.08 | 21.61 | 21.81 | 43.30 |
| Dec. 22... | 130.52 | 127.98 | 128.55 | 32.72 | 32.20 | 32.28 | 21.85 | 21.33 | 21.42 | 43.06 |

**NUMBER OF ISSUES TRADED**  
**Weekly**

| Weekly         |      |      |             |       |     | Week ended Dec. 10, 1937 |                  |             |
|----------------|------|------|-------------|-------|-----|--------------------------|------------------|-------------|
| Week<br>Ended. |      | Adv. | Dec. Unc'h. | Tot.  | New | New                      |                  |             |
| 1937.          |      |      |             |       | Hl. | Lo.                      |                  |             |
| Nov. 13.       | .774 | 215  | 97          | 1,086 | 4   | 81                       | Gen. Motors..... | 144,100 33% |
| Nov. 20.       | .92  | 378  | 53          | 1,123 | 1   | 81                       | U. S. Steel..... | 106,400 58% |
| Nov. 27.       | .621 | 931  | 130         | 1,062 | 1   | 137                      | Chrysler.....    | 99,600 55%  |
|                |      |      |             |       |     |                          | Anacanda.....    | 87,800 32%  |

**FIFTEEN MOST ACTIVE STOCKS**  
Week ended Dec. 18, 1937

[illegible]



## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Dec. | Rails. | Indus. | Util. | Com.  | Net  |
|------|--------|--------|-------|-------|------|
| 13   | 67.14  | 91.62  | 71.32 | 74.31 | -2.8 |
| 14   | 67.04  | 91.20  | 71.32 | 74.15 | -1.8 |
| 15   | 66.79  | 91.15  | 71.16 | 73.91 | -1.4 |
| 16   | 66.93  | 91.10  | 71.07 | 74.01 | +0.4 |
| 17   | 66.86  | 91.09  | 70.92 | 73.93 | -0.8 |
| 18   | 66.99  | 91.26  | 70.97 | 74.05 | +1.2 |

Week's range, 40 bonds—

|    |       |        |       |       |   |     |
|----|-------|--------|-------|-------|---|-----|
|    | High  | 74.31, | low   | 73.93 |   |     |
| 20 | 67.50 | 91.27  | 70.92 | 74.30 | + | .25 |
| 21 | 67.62 | 91.45  | 71.14 | 74.46 | + | .16 |
| 22 | 67.37 | 91.40  | 70.91 | 74.26 | - | .20 |

## NEW BOND ISSUES

| (Thousands)         | Dec. 18,  | Dec. 19,  |
|---------------------|-----------|-----------|
| Public utility      | \$1,800   | \$55,000  |
| Industrial          | 27,399    | 50,739    |
| State and munic.    | 21,578    | 2,660     |
| Joint Stk. Ld. Bks. | 1,000     |           |
| Miscellaneous       |           |           |
| Total               | \$29,199  | \$138,477 |
| Year to date        | 2,103,782 | 4,648,005 |

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

| (Par Value)     | Week Ended    |               |
|-----------------|---------------|---------------|
|                 | Dec. 18, '37. | Dec. 19, '36. |
| Monday .....    | \$6,807,375   | \$13,503,800  |
| Tuesday .....   | 6,909,300     | 17,299,900    |
| Wednesday ..... | 7,469,200     | 16,035,400    |
| Thursday .....  | 7,550,525     | 18,788,600    |
| Friday .....    | 7,240,200     | 16,394,000    |
| Saturday .....  | 3,872,800     | 10,400,600    |
| Total week      | \$39,849,400  | \$92,422,300  |

Total week \$39,849,400 \$92,422,300

Year to date 2,706,223,775 3,455,243,500

Dec. 20..... 8,612,200 12,517,900

Dec. 21..... 9,369,025 13,303,700

Dec. 22..... 8,733,150 13,660,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

Week Ended—

Dec. 18, '37

Dec. 19, '36

Corporation..... \$32,571,000 \$73,473,000

U. S. Govt..... 2,193,400 6,251,300

Foreign..... 5,085,000 12,698,000

Total..... \$39,849,400 \$92,422,300

## DOW-JONES BOND AVERAGES

(Based on closing quotations)

|       | 1937   | 1938   | 1939   | 1940   | 1941  |
|-------|--------|--------|--------|--------|-------|
|       | Grade  | Grade  | Public | Indus. | Bonds |
|       | Rails. | Rails. | Util.  |        |       |
| Nov.  |        |        |        |        |       |
| 16... | 103.08 | 62.99  | 103.51 | 104.08 | 93.42 |
| 17... | 103.05 | 62.78  | 103.69 | 104.24 | 93.44 |
| 18... | 103.18 | 63.01  | 103.58 | 104.44 | 93.55 |
| 20... | 103.50 | 63.64  | 103.68 | 104.34 | 93.79 |
| 21... | 103.60 | 63.51  | 103.68 | 104.49 | 93.82 |
| 22... | 103.68 | 63.14  | 103.55 | 104.54 | 93.73 |

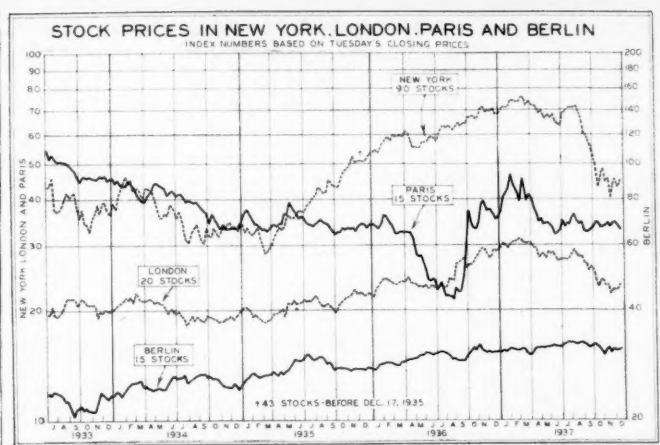
## THE ANNALIST WEEKLY

## INDICES OF FOREIGN

| 1937.   | London. | Paris. | Berlin. |
|---------|---------|--------|---------|
| Nov. 1  | 24.20   | 33.97  | 30.34   |
| Nov. 8  | 23.18   | 33.97  | 31.08   |
| Nov. 15 | 23.28   | 34.48  | 31.58   |
| Nov. 22 | 22.05   | 33.74  | 30.70   |
| Nov. 30 | 22.92   | 34.45  | 31.32   |
| Dec. 7  | 22.74   | 34.67  | 31.08   |
| Dec. 14 | 22.86   | 33.61  | 31.08   |
| Dec. 21 | 23.61   | 33.01  | 31.32   |

\*Holiday.

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, Page 76. For data to 1929 see the issue of Sept. 14, 1934, Page 380.



## Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

| Company.                                | Regular | Pe-Pay-Of | Rate  | Rate | Record |
|---|---------|-----------|-------|------|--------|
| Acadia S Ref Co Ltd                     | 20c     | 12-1      | 11-20 |      |        |
| Acadia Sug Ref Co Ltd                   | 7 1/2c  | 1-3       | 12-18 |      |        |
| Adams Royalty Co                        | 5c      | 12-24     | 12-20 |      |        |
| Aetna Insur Co                          | 40c     | 1-1       | 12-15 |      |        |
| Affiliated Fund                         | 15c     | 1-15      | 12-31 |      |        |
| Air Asso Inc (new)                      | 7 1/2c  | 1-3       | 12-22 |      |        |
| Alcoa                                   | 12 1/2c | 12-28     | 12-22 |      |        |
| Albion Wood Preserv Co                  | 12 1/2c | 1-3       | 12-23 |      |        |
| Allegheny Fire Ins Co                   | 25c     | 12-30     | 12-21 |      |        |
| Allen-Wales Add Mach                    | 15c     | 12-21     | 12-15 |      |        |
| Am Arch Co                              | 75c     | 12-21     | 12-17 |      |        |
| Amer Bank & Trust Co                    | 15c     | 1-1       | 12-20 |      |        |
| Amer Brake Shoe & Fdry                  | 15c     | 12-24     | 12-20 |      |        |
| Amer Dist Telegraph (NJ)                | 7 1/2c  | 1-15      | 12-15 |      |        |
| Am Dist Teleg N J                       | 12 1/2c | 12-18     | 12-15 |      |        |
| Am Felt Co                              | 6 1/2c  | 1-1       | 12-20 |      |        |
| Amer Gen Insur Co                       | 15c     | 12-31     | 12-20 |      |        |
| Amer Mfg Co                             | 15c     | 12-31     | 12-15 |      |        |
| Am Shipbuilding Co                      | 50c     | 2-1       | 1-15  |      |        |
| Amer Stamping Co                        | 12 1/2c | 12-22     | 12-14 |      |        |
| Am Stamp Co                             | 7 1/2c  | 12-22     | 12-14 |      |        |
| Amer State Bk                           | 15c     | 12-21     | 12-24 |      |        |
| American Toll Bridge Co                 | 5c      | 12-15     | 12-21 |      |        |
| Am Prod 5 1/2c pr pf                    | 8 1/2c  | 1-1       | 12-24 |      |        |
| Am Trust Co (Charlotte)                 | 12 1/2c | 12-27     | 12-27 |      |        |
| Am Trust Co (S Fr)                      | 4 1/2c  | 1-15      | 12-31 |      |        |
| Amosk Co                                | 25c     | 1-4       | 12-21 |      |        |
| Amosk Co                                | 25c     | 1-4       | 12-21 |      |        |
| Animal Trap Co                          | 25c     | 12-14     | 12-11 |      |        |
| Applied Arts Corp                       | 10c     | 12-28     | 12-22 |      |        |
| Arrow Distill                           | 5c      | 12-22     | 12-20 |      |        |
| Arundel Corp                            | 25c     | 1-3       | 12-21 |      |        |
| Atlas City S Co                         | 25c     | 1-3       | 1-3   |      |        |
| Atlas Invest Trust                      | 25c     | 12-28     | 12-15 |      |        |
| Atlas Nat Bk (Jacksonville, Fla)        | 10c     | 1-3       | 12-16 |      |        |
| Atlas Press Co                          | 10c     | 12-20     | 12-14 |      |        |
| Augusta & Savannah R                    | 12 1/2c | 12-22     | 12-15 |      |        |
| Auto Bank Corp                          | 10c     | 12-27     | 12-20 |      |        |
| Auto Bank Corp                          | 10c     | 12-27     | 12-20 |      |        |
| Auto Bank Corp A                        | 10c     | 12-27     | 12-20 |      |        |
| Autoline Oil                            | 20c     | 12-28     | 12-24 |      |        |
| Autoline Oil 8 1/2c                     | 20c     | 1-3       | 12-24 |      |        |
| Avery & Sons                            | 37 1/2c | 1-1       | 12-26 |      |        |
| Axelsson Mfg Co                         | 15c     | 1-15      | 1-8   |      |        |
| Backus & Co                             | 30c     | 1-15      | 12-28 |      |        |
| Baker (J T) Chem Co                     | 12 1/2c | 12-21     | 12-17 |      |        |
| Baker (J T) Chem Co                     | 12 1/2c | 12-21     | 12-17 |      |        |
| Balaban & Katz Corp                     | 7 1/2c  | 12-24     | 12-15 |      |        |
| Baldwin Co                              | 10c     | 12-27     | 12-22 |      |        |
| Bancroft Corp                           | 20c     | 12-27     | 12-22 |      |        |
| Bk of N Y & T                           | 33.50   | 1-3       | 12-24 |      |        |
| Bartlett Bros                           | 15c     | 12-28     | 12-23 |      |        |
| Bartlett Bros                           | 15c     | 12-28     | 12-23 |      |        |
| Bell RR & Stk Co                        | 75c     | 1-1       | 12-20 |      |        |
| Bickford, Inc                           | 30c     | 1-2       | 12-23 |      |        |
| Bickford, Inc                           | \$2.50  | 1-2       | 12-23 |      |        |
| Bird Mach Co                            | 62 1/2c | 12-28     | 12-23 |      |        |
| Bird & Son Inc                          | 25c     | 12-28     | 12-23 |      |        |
| Birmingham F Ins Co of Ala (Birmingham) | 20c     | 1-3       | 12-20 |      |        |
| Bishop Oil Co                           | 7 1/2c  | 1-3       | 12-24 |      |        |
| Blackstone Canal Nat                    | 15c     | 1-3       | 12-24 |      |        |
| Bk of N Y & T                           | 33.50   | 1-3       | 12-24 |      |        |
| Boston Ins Co                           | 34c     | 1-3       | 12-14 |      |        |
| Boston Per Prop Trust                   | 10c     | 12-24     | 12-16 |      |        |
| Bremmer-Norris Rty Inv                  | 12 1/2c | 12-27     | 12-12 |      |        |
| British Amer Oil                        | 25c     | 1-3       | 12-17 |      |        |
| Burco Inc                               | 75c     | 1-3       | 12-17 |      |        |
| Brookline Tr Co (Brookline, Mass)       | 33c     | 1-3       | 12-14 |      |        |
| Bklyn Borough Gas Co                    | 75c     | 1-3       | 12-16 |      |        |
| Brown-Forman Dist                       | 85c     | 1-3       | 12-24 |      |        |
| Buffalo Nat Corp                        | 6 1/2c  | 1-1       | 12-27 |      |        |
| Burkhardt (F) Mfg Co                    | 55c     | 1-1       | 12-20 |      |        |
| C Bk & Tr Co (Sav)                      | 50c     | 12-22     | 12-13 |      |        |
| Can Bronze Ltd                          | 37 1/2c | 2-1       | 1-20  |      |        |
| Can Bronze 5 1/2c pr pf                 | 12.25   | 2-1       | 1-20  |      |        |
| Can Broad 1st pf                        | 12.25   | 1-3       | 12-22 |      |        |
| Can Broad 1st pf                        | 12.25   | 1-3       | 12-22 |      |        |
| Cdn Equity Tr Shs                       | 25c     | 12-31     |       |      |        |
| Can Life Assur Co (Toronto)             | 80c     | 1-3       | 12-31 |      |        |
| Can South Ry                            | 15c     | 2-1       | 12-28 |      |        |
| Cap City P Co                           | 15c     | 1-2       | 12-24 |      |        |
| Carey, Philip                           | 15c     | 12-27     | 12-20 |      |        |
| Carey Philip 6 1/2c pr pf               | 15.50   | 12-27     | 12-20 |      |        |
| Cargill Tr (Patterson)                  | 15c     | 1-3       | 12-17 |      |        |
| Cargo Bk (Port)                         | 50c     | 1-3       | 12-21 |      |        |
| Cary & Sus R R                          | 12.20   | 1-4       | 12-20 |      |        |
| Cayuga Elec Co                          | 35c     | 12-27     | 12-21 |      |        |
| Cen E & T                               | 15c     | 12-24     | 12-17 |      |        |
| Cen E & T 6 1/2c pr pf                  | 15.50   | 1-15      | 12-31 |      |        |
| Cen Pw 6 1/2c pr pf                     | 15.50   | 1-15      | 12-31 |      |        |
| Cen P C T 7 1/2c pr pf                  | 15.50   | 1-15      | 12-31 |      |        |
| Cen Shs Tr pc sh                        | 12c     | 12-24     | 12-16 |      |        |

## Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called last week for redemption prior to maturity were in the smallest volume for many weeks. Preparations thus far scheduled for December total \$41,111,000, unchanged from a week ago, compared with \$76,133,000 last month and \$322,590,000 in December, 1936, for corresponding weeks.

Bonds called for redemption in

| December are classified as follows: |              |
|-------------------------------------|--------------|
| Foreign                             | \$17,029,000 |
| Public utility                      | 15,611,000   |
| Industrial                          | 5,806,000    |
| State and municipal                 | 1,790,000    |
| Miscellaneous                       | 875,000      |
| Total                               | \$41,111,000 |

## BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bulgaria (Kingdom of), coupons of dollar bonds, 7, 1967, will be paid on or after Jan. 1 at the rate of 32 1/2 per cent of their face value, or \$11.38 per \$35 coupon and \$5.69 per \$17.50 coupon in full settlement for and against surrender of the coupons.

## BOND REDEMPTIONS

| Amount  | Called  | Price   | Redemption |
|---|---------|---------|------------|
| (000)   | (000)   | Date    | Date       |
| Akron & Barborton Belt R. R. 1st 4s, 1942               | \$15    | 105     | Jan. 15    |
| Alexander County (Ill.) ref. 5s, 1946                   | \$5     | 100     | Jan. 1     |
| Amer. Aggregates a. f. 6s, Series A, 1943               | \$96    | 102 1/2 | Feb. 1     |
| Baca County (Col.) warrants                             | V.W.    | 100     | Imd.       |
| Bassett (C.N.) (El Paso, Texas) 1st serial 5 1/2s, '43  | E.I.    | 101     | Dec. 1     |
| Boulder (Col.) bonds                                    | V.B.    | 100     | Jan. 1     |
| Brown Shoe S. f. deb. 3 1/2s, 1950                      | \$60    | 105     | Feb. 1     |
| Burlington County (Texas) Imp. Dist. N. 1 1/2s, 1909    | \$45    | 100     | Jan. 20    |
| Carlson County (Mont.) funding 5 1/2s, 1939             | V.B.    | 100     | Jan. 1     |
| Chicago (City of) tax ant. warr. 1936 bldg. fund        | V.W.    | 100     | Dec. 15-15 |
| Escanaba Traction 1st 6s, 1939                          | \$18    | 100 1/4 | Jan. 1     |
| Cincinnati (City of) (Ohio) water-works bonds           | \$2,000 | 100     | Feb. 1     |
| Colorado (State of) warrants                            | V.W.    | 100     | Jan. 10    |
| Cong. Temple Israel (St. Louis) 1st mtg. 4 1/2s, '36    | \$10    | 100     | Jan. 1     |
| Copenhagen Telephone S. f. ext. 5s, 1954                | \$641   | 100     | Jan. 15    |
| Custer County (Mont.) sch. and hwy. bonds               | V.B.    | 100     | Jan. 1     |
| Delta County (Col.) sch. ref. 4 1/2s, 1939              | V.B.    | 100     | Jan. 1     |
| Denver Stadium inc. 5s, 1951                            | \$6     | 100     | Jan. 1     |
| Garfield County (Col.) sch. warrants                    | V.W.    | 100     | Dec. 29    |
| Havana (Cuba) 1st mtg. 6s, 1939                         | V.B.    | 100     | Jan. 1     |
| Lea County (N.M.) court. house and jail bonds           | V.B.    | 100     | Jan. 1     |
| Grays Harbor Pulp & Paper 1st 6s, 1944                  | \$1,008 | 100     | Jan. 1     |
| Los Angeles County (Calif.) reg. warr.                  | V.W.    | 103     | Jan. 1     |
| Mich. State Normal Coll. Alumni Assn. 1st 6s, '47       | V.W.    | 101     | Jan. 2     |
| Monongalia County (W. Va.) road imp. bonds              | V.B.    | 100     | Jan. 1     |
| Montpelier (Idaho) bonds                                | V.B.    | 100     | Jan. 1     |
| N. Y. News Bkr. Assn. 6 1/2c ref. coll. tr. notes, 1911 | E.I.    | 100     | Jan. 14    |
| Pacific Coast Jt. Stk. of Portland 5s, 1957, 1958       | E.I.    | 100     | Jan. 1     |
| Pecos County (Texas) Series B road bonds                | V.B.    | 100     | Jan. 1     |
| Preston County (W. Va.) bonds                           | V.B.    | 100     | Jan. 1     |
| Raymond (Wash.) local imp. bonds                        | V.B.    | 100     | Jan. 1     |
| St. Louis S. W. Ry. hosp. tr. 1st mtg. r. e. cts.       | \$21    | 102     | Jan. 15    |
| Spokane (Wash.) local imp. bonds                        | V.B.    | 100     | Jan. 1     |
| Tacoma (Wash.) local imp. bonds                         | V.B.    | 100     | Dec. 2-9   |
| Watkins Coal Mining S. f. 6s, 1941                      | \$4     | 102 1/2 | Jan. 1     |

NOTE—(E.I.) Entire issue. (S.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Continued on Page 1046







# Stock Transactions—New York Stock Exchange

For Calendar Week Ended December 18

Bid and Asked Quotations of Dec. 18 for Issues Not Traded In

| 1935 | 1936 | 1937 | Price Range | Stocks and Ticker Abbreviations | Shs. Listed | Dividend | Rate | Yield | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 |  |
|------|------|------|-------------|---------------------------------|-------------|----------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----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Figures under high and low column represent asked and bid prices of Dec. 18.

Oct. 31, as company is changing fiscal year.

Not computed, as no allowance was made for debt service.

Based on common.

Depreciation and depletion.

On all classes of preferred.

Saturday, Dec. 18

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

| For Calendar Week Ended |  |  |  |  |  |  |  |  |  | Stocks and Bonds |  |  |  |  |  |  |  |  |  | Earnings |  |  |  |  |  |  |  |  |  | Dividend |  |  |  |  |  |  |  |  |  | Price |  |  |  |  |  |  |  |  |  | Range |  |  |  |  |  |  |  |  |  | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |  |  |  |  |  |  |  |  | 1939 |  |  |  |  |  |  |  |  |  | 1940 |  |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |  |  |  |  |  | 1942 |  |  |  |  |  |  |  |  |  | 1943 |  |  |  |  |  |  |  |  |  | 1944 |  |  |  |  |  |  |  |  |  | 1945 |  |  |  |  |  |  |  |  |  | 1946 |  |  |  |  |  |  |  |  |  | 1947 |  |  |  |  |  |  |  |  |  | 1948 |  |  |  |  |  |  |  |  |  | 1949 |  |  |  |  |  |  |  |  |  | 1950 |  |  |  |  |  |  |  |  |  | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |  |  |  |  |  |  |  | 1953 |  |  |  |  |  |  |  |  |  | 1954 |  |  |  |  |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |  |  | 1956 |  |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |  |  |  |  |  | 1958 |  |  |  |  |  |  |  |  |  | 1959 |  |  |  |  |  |  |  |  |  | 1960 |  |  |  |  |  |  |  |  |  | 1961 |  |  |  |  |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |  |  | 1963 |  |  |  |  |  |  |  |  |  | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |  |  |  |  |  |  |  | 1966 |  |  |  |  |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |  | 1968 |  |  |  |  |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |  |  | 1970 |  |  |  |  |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |  |  | 1972 |  |  |  |  |  |  |  |  |  | 1973 |  |  |  |  |  |  |  |  |  | 1974 |  |  |  |  |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |  |  | 1976 |  |  |  |  |  |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |  | 1978 |  |  |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |  |  |  |  | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |  |  |  |  |  |  | 1983 |  |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |  |  |  |  |  |  | 1986 |  |  |  |  |  |  |  |  |  | 1987 |  |  |  |  |  |  |  |  |  | 1988 |  |  |  |  |  |  |  |  |  | 1989 |  |  |  |  |  |  |  |  |  | 1990 |  |  |  |  |  |  |  |  |  | 1991 |  |  |  |  |  |  |  |  |  | 1992 |  |  |  |  |  |  |  |  |  | 1993 |  |  |  |  |  |  |  |  |  | 1994 |  |  |  |  |  |  |  |  |  | 1995 |  |  |  |  |  |  |  |  |  | 1996 |  |  |  |  |  |  |  |  |  | 1997 |  |  |  |  |  |  |  |  |  | 1998 |  |  |  |  |  |  |  |  |  | 1999 |  |  |  |  |  |  |  |  |  | 2000 |  |  |  |  |  |  |  |  |  | 2001 |  |  |  |  |  |  |  |  |  | 2002 |  |  |  |  |  |  |  |  |  | 2003 |  |  |  |  |  |  |  |  |  | 2004 |  |  |  |  |  |  |  |  |  | 2005 |  |  |  |  |  |  |  |  |  | 2006 |  |  |  |  |  |  |  |  |  | 2007 |  |  |  |  |  |  |  |  |  | 2008 |  |  |  |  |  |  |  |  |  | 2009 |  |  |  |  |  |  |  |  |  | 2010 |  |  |  |  |  |  |  |  |  | 2011 |  |  |  |  |  |  |  |  |  | 2012 |  |  |  |  |  |  |  |  |  | 2013 |  |  |  |  |  |  |  |  |  | 2014 |  |  |  |  |  |  |  |  |  | 2015 |  |  |  |  |  |  |  |  |  | 2016 |  |  |  |  |  |  |  |  |  | 2017 |  |  |  |  |  |  |  |  |  | 2018 |  |  |  |  |  |  |  |  |  | 2019 |  |  |  |  |  |  |  |  |  | 2020 |  |  |  |  |  |  |  |  |  | 2021 |  |  |  |  |  |  |  |  |  | 2022 |  |  |  |  |  |  |  |  |  | 2023 |  |  |  |  |  |  |  |  |  | 2024 |  |  |  |  |  |  |  |  |  | 2025 |  |  |  |  |  |  |  |  |  | 2026 |  |  |  |  |  |  |  |  |  | 2027 |  |  |  |  |  |  |  |  |  | 2028 |  |  |  |  |  |  |  |  |  | 2029 |  |  |  |  |  |  |  |  |  | 2030 |  |  |  |  |  |  |  |  |  | 2031 |  |  |  |  |  |  |  |  |  | 2032 |  |  |  |  |  |  |  |  |  | 2033 |  |  |  |  |  |  |  |  |  | 2034 |  |  |  |  |  |  |  |  |  | 2035 |  |  |  |  |  |  |  |  |  | 2036 |  |  |  |  |  |  |  |  |  | 2037 |  |  |  |  |  |  |  |  |  | 2038 |  |  |  |  |  |  |  |  |  | 2039 |  |  |  |  |  |  |  |  |  | 2040 |  |  |  |  |  |  |  |  |  | 2041 |  |  |  |  |  |  |  |  |  | 2042 |  |  |  |  |  |  |  |  |  | 2043 |  |  |  |  |  |  |  |  |  | 2044 |  |  |  |  |  |  |  |  |  | 2045 |  |  |  |  |  |  |  |  |  | 2046 |  |  |  |  |  |  |  |  |  | 2047 |  |  |  |  |  |  |  |  |  | 2048 |  |  |  |  |  |  |  |  |  | 2049 |  |  |  |  |  |  |  |  |  | 2050 |  |  |  |  |  |  |  |  |  | 2051 |  |  |  |  |  |  |  |  |  | 2052 |  |  |  |  |  |  |  |  |  | 2053 |  |  |  |  |  |  |  |  |  | 2054 |  |  |  |  |  |  |  |  |  | 2055 |  |  |  |  |  |  |  |  |  | 2056 |  |  |  |  |  |  |  |  |  | 2057 |  |  |  |  |  |  |  |  |  | 2058 |  |  |  |  |  |  |  |  |  | 2059 |  |  |  |  |  |  |  |  |  | 2060 |  |  |  |  |  |  |  |  |  | 2061 |  |  |  |  |  |  |  |  |  | 2062 |  |  |  |  |  |  |  |  |  | 2063 |  |  |  |  |  |  |  |  |  | 2064 |  |  |  |  |  |  |  |  |  | 2065 |  |  |  |  |  |  |  |  |  | 2066 |  |  |  |  |  |  |  |  |  | 2067 |  |  |  |  |  |  |  |  |  | 2068 |  |  |  |  |  |  |  |  |  | 2069 |  |  |  |  |  |  |  |  |  | 2070 |  |  |  |  |  |  |  |  |  | 2071 |  |  |  |  |  |  |  |  |  | 2072 |  |  |  |  |  |  |  |  |  | 2073 |  |  |  |  |  |  |  |  |  | 2074 |  |  |  |  |  |  |  |  |  | 2075 |  |  |  |  |  |  |  |  |  | 2076 |  |  |  |  |  |  |  |  |  | 2077 |  |  |  |  |  |  |  |  |  | 2078 |  |  |  |  |  |  |  |  |  | 2079 |  |  |  |  |  |  |  |  |  | 2080 |  |  |  |  |  |  |  |  |  | 2081 |  |  |  |  |  |  |  |  |  | 2082 |  |  |  |  |  |  |  |  |  | 2083 |  |  |  |  |  |  |  |  |  | 2084 |  |  |  |  |  |  |  |  |  | 2085 |  |  |  |  |  |  |  |  |  | 2086 |  |  |  |  |  |  |  |  |  | 2087 |  |  |  |  |  |  |  |  |  | 2088 |  |  |  |  |  |  |  |  |  | 2089 |  |  |  |  |  |  |  |  |  | 2090 |  |  |  |  |  |  |  |  |  | 2091 |  |  |  |  |  |  |  |  |  | 2092 |  |  |  |  |  |  |  |  |  | 2093 |  |  |  |  |  |  |  |  |  | 2094 |  |  |  |  |  |  |  |  |  | 2095 |  |  |  |  |  |  |  |  |  | 2096 |  |  |  |  |  |  |  |  |  | 2097 |  |  |  |  |  |  |  |  |  | 2098 |  |  |  |  |  |  |  |  |  | 2099 |  |  |  |  |  |  |  |  |  | 2100 |  |  |  |  |  |  |  |  |  | 2101 |  |  |  |  |  |  |  |  |  | 2102 |  |  |  |  |  |  |  |  |  | 2103 |  |  |  |  |  |  |  |  |  | 2104 |  |  |  |  |  |  |  |  |  | 2105 |  |  |  |  |  |  |  |  |  | 2106 |  |  |  |  |  |  |  |  |  | 2107 |  |  |  |  |  |  |  |  |  | 2108 |  |  |  |  |  |  |  |  |  | 2109 |  |  |  |  |  |  |  |  |  | 2110 |  |  |  |  |  |  |  |  |  | 2111 |  |  |  |  |  |  |  |  |  | 2112 |  |  |  |  |  |  |  |  |  | 2113 |  |  |  |  |  |  |  |  |  | 2114 |  |  |  |  |  |  |  |  |  | 2115 |  |  |  |  |  |  |  |  |  | 2116 |  |  |  |  |  |  |  |  |  | 2117 |  |  |  |  |  |  |  |  |  | 2118 |  |  |  |  |  |  |  |  |  | 2119 |  |  |  |  |  |  |  |  |  | 2120 |  |  |  |  |  |  |  |  |  | 2121 |  |  |  |  |  |  |  |  |  | 2122 |  |  |  |  |  |  |  |  |  | 2123 |  |  |  |  |  |  |  |  |  | 2124 |  |  |  |  |  |  |  |  |  | 2125 |  |  |  |  |  |  |  |  |  | 2126 |  |  |  |  |  |  |  |  |  | 2127 |  |  |  |  |  |  |  |  |  | 2128 |  |  |  |  |  |  |  |  |  | 2129 |  |  |  |  |  |  |  |  |  | 2130 |  |  |  |  |  |  |  |  |  | 2131 |  |  |  |  |  |  |  |  |  | 2132 |  |  |  |  |  |  |  |  |  | 2133 |  |  |  |  |  |  |  |  |  | 2134 |  |  |  |  |  |  |  |  |  | 2135 |  |  |  |  |  |  |  |  |  | 2136 |  |  |  |  |  |  |  |  |  | 2137 |  |  |  |  |  |  |  |  |  | 2138 |  |  |  |  |  |  |  |  |  | 2139 |  |  |  |  |  |  |  |  |  | 2140 |  |  |  |  |  |  |  |  |  | 2141 |  |  |  |  |  |  |  |  |  | 2142 |  |  |  |  |  |  |  |  |  | 2143 |  |  |  |  |  |  |  |  |  | 2144 |  |  |  |  |  |  |  |  |  | 2145 |  |  |  |  |  |  |  |  |  | 2146 |  |  |  |  |  |  |  |  |  | 2147 |  |  |  |  |  |  |  |  |  | 2148 |  |  |  |  |  |  |  |  |  | 2149 |  |  |  |  |  |  |  |  |  | 2150 |  |  |  |  |  |  |  |  |  | 2151 |  |  |  |  |  |  |  |  |  | 2152 |  |  |  |  |  |  |  |  |  | 2153 |  |  |  |  |  |  |  |  |  | 2154 |  |  |  |  |  |  |  |  |  | 2155 |  |  |  |  |  |  |  |  |  | 2156 |  |  |  |  |  |  |  |  |  | 2157 |  |  |  |  |  |  |  |  |  | 2158 |  |  |  |  |  |  |  |  |  | 2159 |  |  |  |  |  |  |  |  |  | 2160 |  |  |  |  |  |  |  |  |  | 2161 |  |  |  |  |  |  |  |  |  | 2162 |  |  |  |  |  |  |  |  |  | 2163 |  |  |  |  |  |  |  |  |  | 2164 |  |  |  |  |  |  |  |  |  | 2165 |  |  |  |  |  |  |  |  |  | 2166 |  |  |  |  |  |  |  |  |  | 2167 |  |  |  |  |  |  |  |  |  | 2168 |  |  |  |  |  |  |  |  |  | 2169 |  |  |  |  |  |  |  |  |  | 2170 |  |  |  |  |  |  |  |  |  | 2171 |  |  |  |  |  |  |  |  |  | 2172 |  |  |  |  |  |  |  |  |  | 2173 |  |  |  |  |  |  |  |  |  | 2174 |  |  |  |  |  |  |  |  |  | 2175 |  |  |  |  |  |  |  |  |  | 2176 |  |  |  |  |  |  |  |  |  | 2177 |  |  |  |  |  |  |  |  |  | 2178 |  |  |  |  |  |  |  |  |  | 2179 |  |  |  |  |  |  |  |  |  | 2180 |  |  |  |  |  |  |  |  |  | 2181 |  |  |  |  |  |  |  |  |  | 2182 |  |  |  |  |  |  |  |  |  | 2183 |  |  |  |  |  |  |  |  |  | 2184 |  |  |  |  |  |  |  |  |  | 2185 |  |  |  |  |  |  |  |  |  | 2186 |  |  |  |  |  |  |  |  |  | 2187 |  |  |  |  |  |  |  |  |  | 2188 |  |  |  |  |  |  |  |  |  | 2189 |  |  |  |  |  |  |  |  |  | 2190 |  |  |  |  |  |  |  |  |  | 2191 |  |  |  |  |  |  |  |  |  | 2192 |  |  |  |  |  |  |  |  |  | 2193 |  |  |  |  |  |  |  |  |  | 2194 |  |  |  |  |  |  |  |  |  | 2195 |  |  |  |  |  |  |  |  |  | 2196 |  |  |  |  |  |  |  |  |  | 2197 |  |  |  |  |  |  |  |  |  | 2198 |  |  |  |  |  |  |  |  |  | 2199 |  |  |  |  |  |  |  |  |  | 2200 |  |  |  |  |  |  |  |  |  | 2201 |  |  |  |  |  |  |  |  |  | 2202 |  |  |  |  |  |  |  |  |  | 2203 |  |  |  |  |  |  |  |  |  | 2204 |  |  |  |  |  |  |  |  |  | 2205 |  |  |  |  |  |  |  |  |  | 2206 |  |  |  |  |  |  |  |  |  | 2207 |  |  |  |  |  |  |  |  |  | 2208 |  |  |  |  |  |  |  |  |  | 2209 |  |  |  |  |  |  |  |  |  | 2210 |  |  |  |  |  |  |  |  |  | 2211 |  |  |  |  |  |  |  |  |  | 2212 |  |  |  |  |  |  |  |  |  | 2213 |  |  |  |  |  |  |  |  |  | 2214 |  |  |  |  |  |  |  |  |  | 2215 |  |  |  |  |  |  |  |  |  | 2216 |  |  |  |  |  |  |  |  |  | 2217 |  |  |  |  |  |  |  |  |  | 2218 |  |  |  |  |  |  |  |  |  | 2219 |  |  |  |  |  |  |  |  |  | 2220 |  |  |  |  |  |  |  |  |  | 2221 |  |  |  |  |  |  |  |  |  | 2222 |  |  |  |  |  |  |  |  |  | 2223 |  |  |  |  |  |  |  |  |  | 2224 |  |  |  |  |  |  |  |  |  | 2225 |  |  |  |  |  |  |  |  |  | 2226 |  |  |  |  |  |  |  |  |  | 2227 |  |  |  |  |  |  |  |  |  | 2228 |  |  |  |  |  |  |  |  |  | 2229 |  |  |  |  |  |  |  |  |  | 2230 |  |  |  |  |  |  |  |  |  | 2231 |  |  |  |  |  |  |  |  |  | 2232 |  |  |  |  |  |  |  |  |  | 2233 |  |  |  |  |  |  |  |  |  | 2234 |  |  |  |  |  |  |  |  |  | 2235 |  |  |  |  |  |  |  |  |  | 2236 |  |  |  |  |  |  |  |  |  | 2237 |  |  |  |  |  |  |  |  |  | 2238 |  |  |  |  |  |  |  |  |  | 2239 |  |  |  |  |  |  |  |  |  | 2240 |  |  |  |  |  |  |  |  |  | 2241 |  |  |  |  |  |  |  |  |  | 2242 |  |  |  |  |  |  |  |  |  | 2243 |  |  |  |  |  |  |  |  |  | 2244 |  |  |  |  |  |  |  |  |  | 2245 |  |  |  |  |  |  |  |  |  | 2246 |  |  |  |  |  |  |  |  |  | 2247 |  |  |  |  |  |  |  |  |  | 2248 |  |  |  |  |  |  |  |  |  | 2249 |  |  |  |  |  |  |  |  |  | 2250 |  |  |  |  |  |  |  |  |  | 2251 |  |  |  |  |  |  |  |  |  | 2252 |  |  |  |  |  |  |  |  |  | 2253 |  |  |  |  |  |  |  |  |  | 2254 |  |  |  |  |  |  |  |  |  | 2255 |  |  |  |  |  |  |  |  |  | 2256 |  |  |  |  |  |  |  |  |  | 2257 |  |  |  |  |  |  |  |  |  | 2258 |  |  |  |  |  |  |  |  |  | 2259 |  |  |  |  |  |  |  |  |  | 2260 |  |  |  |  |  |  |  |  |  | 2261 |  |  |  |  |  |  |  |  |  | 2262 |  |  |  |  |  |  |  |  |  | 2263 |  |  |  |  |  |  |  |  |  | 2264 |  |  |  |  |  |  |  |  |  | 2265 |  |  |  |  |  |  |  |  |  | 2266 |  |  |  |  |  |  |  |  |  | 2267 |  |  |  |  |  |  |  |  |  | 2268 |  |  |  |  |  |  |  |  |  | 2269 |  |  |  |  |  |  |  |  |  | 2270 |  |  |  |  |  |  |  |  |  | 2271 |  |  |  |  |  |  |  |  |  | 2272 |  |  |  |  |  |  |  |  |  | 2273 |  |  |  |  |  |  |  |  |  | 2274 |  |  |  |  |  |  |  |  |  | 2275 |  |  |  |  |  |  |  |  |  | 2276 |  |  |  |  |  |  |  |  |  | 2277 |  |  |  |  |  |  |  |  |  | 2278 |  |  |  |  |  |  |  |  |  | 2279 |  |  |  |  |  |  |  |  |  | 2280 |  |  |  |  |  |  |  |  |  | 2281 |  |  |  |  |  |  |  |  |  | 2282 |  |  |  |  |  |  |  |  |  | 2283 |  |  |  |  |  |  |  |  |  | 2284 |  |  |  |  |  |  |  |  |  | 2285 |  |  |  |  |  |  |  |  |  | 2286 |  |  |  |  |  |  |  |  |  | 2287 |  |  |  |  |  |  |  |  |  | 2288 |  |  |  |  |  |  |  |  |  | 2289 |  |  |  |  |  |  |  |  |  | 2290 |  |  |  |  |  |  |  |  |  | 2291 |  |  |  |  |  |  |  |  |  | 2292 |  |  |  |  |  |  |  |  |  | 2293 |  |  |  |  |  |  |  |  |  | 2294 |  |  |  |  |  |  |  |  |  | 2295 |  |  |  |  |  |  |  |  |  | 2296 |  |  |  |  |  |  |  |  |  | 2297 |  |  |  |  |  |  |  |  |  | 2298 |  |  |  |  |  |  |  |  |  | 2299 |  |  |  |  |  |  |  |  |  | 2300 |  |  |  |  |  |  |  |  |  | 2301 |  |  |  |  |  |  |  |  |  | 2302 |  |  |  |  |  |  |  |  |  | 2303 |  |  |  |  |  |  |  |  |  | 2304 |  |  |  |  |  |  |  |  |  | 2305 |  |  |  |  |  |  |  |  |  | 2306 |  |  |  |  |  |  |  |  |  | 2307 |  |  |  |  |  |  |  |  |  | 2308 |  |  |  |  |  |  |  |  |  | 2309 |  |  |  |  |  |  |  |  |  | 2310 |  |  |  |  |  |  |  |  |  | 2311 |  |  |  |  |  |  |  |  |  | 2312 |  |  |  |  |  |  |  |  |  | 2313 |  |  |  |  |  |  |  |  |  | 2314 |  |  |  |  |  |  |  |  |  | 2315 |  |  |  |  |  |  |  |  |  | 2316 |  |  |  |  |  |  |  |  |  | 2317 |  |  |  |  |  |  |  |  |  | 2318 |  |  |  |  |  |  |  |  |  | 2319 |  |  |  |  |  |  |  |  |  | 2320 |  |  |  |  |  |  |  |  |  | 2321 |  |  |  |  |  |  |  |  |  | 2322 |  |  |  |  |  |  |  |  |  | 2323 |  |  |  |  |  |  |  |  |  | 2324 |  |  |  |  |  |  |  |  |  | 2325 |  |  |  |  |  |  |  |  |  | 2326 |  |  |  |  |  |  |  |  |  | 2327 |  |  |  |  |  |  |  |  |  | 2328 |  |  |  |  |  |  |  |  |  | 2329 |  |  |  |  |  |  |  |  |  | 2330 |  |  |  |  |  |  |  |  |  | 2331 |  |  |  |  |  |  |  |  |  | 2332 |  |  |  |  |  |  |  |  |  | 2333 |  |  |  |  |  |  |  |  |  | 2334 |  |  |  |  |  |  |  |  |  | 2335 |  |  |  |  |  |  |  |  |  | 2336 |  |  |  |  |  |  |  |  |  | 2337 |  |  |  |  |  |  |  |  |  | 2338 |  |  |  |  |  |  |  |  |  | 2339 |  |  |  |  |  |  |  |  |  | 2340 |  |  |  |  |  |  |  |  |  | 2341 |  |  |  |  |  |  |  |  |  | 2342 |  |  |  |  |  |  |  |  |  | 2343 |  |  |  |  |  |  |  |  |  | 2344 |  |  |  |  |  |  |  |  |  | 2345 |  |  |  |  |  |  |  |  |  | 2346 |  |  |  |  |  |  |  |  |  | 2347 |  |  |  |  |  |  |  |  |  | 2348 |  |  |  |  |  |  |  |  |  | 2349 |  |  |  |  |  |  |  |  |  | 2350 |  |  |  |  |  |  |  |  |  | 2351 |  |  |  |  |  |  |  |  |  | 2352 |  |  |  |  |  |  |  |  |  | 2353 |  |  |  |  |  |  |  |  |  | 2354 |  |  |  |  |  |  |  |  |  | 2355 |  |  |  |  |  |  |  |  |  | 2356 |  |  |  |  |  |  |  |  |  | 2357 |  |  |  |  |  |  |  |  |  | 2358 |  |  |  |  |  |  |  |  |  | 2359 |  |  |  |  |  |  |  |  |  | 2360 |  |  |  |  |  |  |  |  |  | 2361 |  |  |  |  |  |  |  |  |  | 2362 |  |  |  |  |  |  |  |  |  | 2363 |  |  |  |  |  |  |  |  |  | 2364 |  |  |  |  |  |  |  |  |  | 2365 |  |  |  |  |  |  |  |  |  | 2366 |  |  |  |  |  |  |  |  |  | 2367 |  |  |  |  |  |  |  |  |  | 2368 |  |  |  |  |  |  |  |  |  | 2369 |  |  |  |  |  |  |  |  |  | 2370 |  |  |  |  |  |  |  |  |  | 2371 |  |  |  |  |  |  |  |  |  | 2372 |  |  |  |  |  |  |  |  |  | 2373 |  |  |  |  |  |  |  |  |  | 2374 |  |  |  |  |  |  |  |  |  | 2375 |  |  |  |  |  |  |  |  |  | 2376 |  |  |  |  |  |  |  |  |  | 2377 |  |  |  |  |  |  |  |  |  | 2378 |  |  |  |  |  |  |  |  |  | 2379 |  |  |  |  |  |  |  |  |  | 2380 |  |  |  |  |  |  |  |  |  | 2381 |  |  |  |  |  |  |  |  |  | 2382 |  |  |  |  |  |  |  |  |  | 2383 |  |  |  |  |  |  |  |  |  | 2384 |  |  |  |  |  |  |  |  |  | 2385 |  |  |  |  |  |  |  |  |  | 2386 |  |  |  |  |  |  |  |  |  | 2387 |  |  |  |  |  |  |  |  |  | 2388 |  |  |  |  |  |  |  |  |  | 2389 |  |  |  |  |  |  |  |  |  | 2390 |  |  |  |  |  |  |  |  |  | 2391 |  |  |  |  |  |  |  |  |  | 2392 |  |  |  |  |  |  |  |  |  | 2393 |  |  |  |  |  |  |  |  |  | 2394 |  |  |  |  |  |  |  |  |  | 2395 |  |  |  |  |  |  |  |  |  | 2396 |  |  |  |  |  |  |  |  |  | 2397 |  |  |  |  |  |  |  |  |  | 2398 |  |  |  |  |  |  |  |  |  | 2399 |  |  |  |  |  |  |  |  |  | 2400 |  |  |  |  |  |  |  |  |  | 2401 |  |  |  |  |  |  |  |  |  | 2402 |  |  |  |  |  |  |  |  |  | 2403 |  |  |  |  |  |  |  |  |  | 2404 |  |  |  |  |  |  |  |  |  | 2405 |  |  |  |  |  |  |  |  |  | 2406 |  |  |  |  |  |  |  |  |  | 2407 |  |  |  |  |  |  |  |  |  | 2408 |  |  |  |  |  |  |  |  |  | 2409 |  |  |  |  |  |  |  |  |  | 2410 |  |  |  |  |  |  |  |  |  | 2411 |  |  |  |  |  |  |  |  |  | 2412 |  |  |  |  |  |  |  |  |  | 2413 |  |  |  |  |  |  |  |  |  | 2414 |  |  |  |  |  |  |  |  |  | 2415 |  |  |  |  |  |  |  |  |  | 2416 |  |  |  |  |  |  |  |  |  | 2417 |  |  |  |  |  |  |  |  |  | 2418 |  |  |  |  |  |  |  |  |  | 2419 |  |  |  |  |  |  |  |  |  | 2420 |  |  |  |  |  |  |  |  |  | 2421 |  |  |  |  |  |  |  |  |  | 2422 |  |  |  |  |  |  |  |  |  | 2423 |  |  |  |  |  |  |  |  |  | 2424 |  |  |  |  |  |  |  |  |  | 2425 |  |  |  |  |  |  |  |  |  | 2426 |  |  |  |  |  |  |  |  |  | 2427 |  |  |  |  |  |  |  |  |  | 2428 |  |  |  |  |  |  |  |  |  | 2429 |  |  |  |  |  |  |  |  |  | 2430 |  |  |  |  |  |  |  |  |  | 2431 |  |  |  |  |  |  |  |  |  | 2432 |  |  |  |  |  |  |  |  |  | 2433 |  |  |  |  |  |  |  |  |  | 2434 |  |  |  |  |  |  |  |  |  | 2435 |  |  |  |  |  |  |  |  |  | 2436 |  |  |  |  |  |  |  |  |  | 2437 |  |  |  |  |  |  |  |  |  | 2438 |  |  |  |  |  |  |  |  |  | 2439 |  |  |  |  |  |  |  |  |  | 2440 |  |  |  |  |  |  |  |  |  | 2441 |  |  |  |  |  |  |  |  |  | 2442 |  |  |  |  |  |  |  |  |  | 2443 |  |  |  |  |  |  |  |  |  | 2444 |  |  |  |  |  |  |  |  |  | 2445 |  |  |  |  |  |  |  |  |  | 2446 |  |  |  |  |  |  |  |  |  | 2447 |  |  |  |  |  |  |  |  |  | 2448 |  |  |  |  |  |  |  |  |  | 2449 |  |  |  |  |  |  |  |  |  | 2450 |  |  |  |  |  |  |  |  |  | 2451 |  |  |  |  |  |  |  |  |  | 2452 |  |  |  |  |  |  |  |  |  | 2453 |  |  |  |  |  |  |  |  |  | 2454 |  |  |  |  |  |  |  |  |  | 2455 |  |  |  |  |  |  |  |  |  | 2456 |  |  |  |  |  |  |  |  |  | 2457 |  |  |  |  |  |  |  |  |  | 2458 |  |  |  |  |  |  |  |  |  | 2459 |  |  |  |  |  |  |  |  |  | 2460 |  |  |  |  |  |  |  |  |  | 2461 |  |  |  |  |  |  |  |  |  | 2462 |  |  |  |  |  |  |  |  |  | 2463 |  |  |  |  |  |  |  |  |  | 2464 |  |  |  |  |  |  |  |  |  | 2465 |  |  |  |  |  |  |  |  |  | 2466 |  |  |  |  |  |  |  |  |  | 2467 |  |  |  |  |  |  |  |  |  | 2468 |  |  |  |  |  |  |  |  |  | 2469 |  |  |  |  |  |  |  |  |  | 2470 |  |  |  |  |  |  |  |  |  | 2471 |  |  |  |  |  |  |  |  |  | 2472 |  |  |  |  |  |  |  |  |  | 2473 |  |  |  |  |  |  |  |  |  | 2474 |  |  |  |  |  |  |  |  |  | 2475 |  |  |  |  |  |  |  |  |  | 2476 |  |  |  |  |  |  |  |  |  | 2477 |  |  |  |  |  |  |  |  |  | 2478 |  |  |  |  |  |  |  |  |  | 2479 |  |  |  |  |  |  |  |  |  | 2480 |  |  |  |  |  |  |  |  |  | 2481 |  |  |  |  |  |  |  |  |  | 2482 |  |  |  |  |  |  |  |  |  | 2483 |  |  |  |  |  |  |  |  |  | 2484 |  |  |  |  |  |  |  |  |  | 2485 |  |  |  |  |  |  |  |  |  | 2486 |  |  |  |  |  |  |  |  |  | 2487 |  |  |  |  |  |  |  |  |  | 2488 |  |  |  |  |  |  |  |  |  | 2489 |  |  |  |  |  |  |  |  |  | 2490 |  |  |  |  |  |  |  |  |  | 2491 |  |  |  |  |  |  |  |  |  | 2492 |  |  |  |  |  |  |  |  |  | 2493 |  |  |  |  |  |  |  |  |  | 2494 |  |  |  |  |  |  |  |  |  | 2495 |  |  |  |  |  |  |  |  |  | 2496 |  |  |  |  |  |  |  |  |  | 2497 |  |  |  |  |  |  |  |  |  | 2498 |  |  |  |  |  |  |  |  |  | 2499 |  |  |  |  |  |  |  |  |  | 2500 |  |  |  |  |  |  |  |  |  | 2501 |  |  |  |  |  |  |  |  |  | 2502 |  |  |  |  |  |  |  |  |  | 2503 |  |  |  |  |  |  |  |  |  | 2504 |  |  |  |  |  |  |  |  |  | 2505 |  |  |  |  |  |  |  |  |  | 2506 |  |  |  |  |  |  |  |  |  | 2507 |  |  |  |  |  |  |  |  |  | 2508 |  |  |  |  |  |  |  |  |  | 2509 |  |  |  |  |  |  |  |  |  | 2510 |  |  |  |  |  |  |  |  |  | 2511 |  |  |  |  |  |  |  |  |  | 2512 |  |  |  |  |  |  |  |  |  | 2513 |  |  |  |  |  |  |  |  |  | 2514 |  |  |  |  |  |  |  |  |  | 2515 |  |  |  |  |  |  |  |  |  | 2516 |  |  |  |  |  |  |  |  |  | 2517 |  |  |  |  |  |  |  |  |  | 2518 |  |  |  |  |  |  |  |  |  | 2519 |  |  |  |  |  |  |  |  |  | 2520 |  |  |  |  |  |  |  |  |  | 2521 |  |  |  |  |  |  |  |  |  | 2522 |  |  |  |  |  |  |  |  |  | 2523 |  |  |  |  |  |  |  |  |  | 2524 |  |  |  |  |  |  |  |  |  | 2525 |  |  |  |  |  |  |  |  |  | 2526 |  |  |  |  |  |  |  |  |  | 2527 |  |  |  |  |  |  |  |  |  | 2528 |  |  |  |  |  |  |  |  |  | 2529 |  |  |  |  |  |  |  |  |  | 2530 |  |  |  |  |  |  |  |  |  | 2531 |  |  |  |  |  |  |  |  |  | 2532 |  |  |  |  |  |  |  |  |  | 2533 |  |  |  |  |  |  |  |  |  | 2534 |  |  |  |  |  |  |  |  |  | 2535 |  |  |  |  |  |  |  |  |  | 2536 |  |  |  |  |  |  |  |  |  | 2537 |  |  |  |  |  |  |  |  |  | 2538 |  |  |  |  |  |  |  |  |  | 2539 |  |  |  |  |  |  |  |  |  | 2540 |  |  |  |  |  |  |  |  |  | 2541 |  |  |  |  |  |  |  |  |  | 2542 |  |  |  |  |  |  |  |  |  | 2543 |  |  |  |  |  |  |  |  |  | 2544 |  |  |  |  |  |  |  |  |  | 2545 |  |  |  |  |  |  |  |  |  | 2546 |  |  |  |  |  |  |  |  |  | 2547 |  |  |  |  |  |  |  |  |  | 2548 |  |  |  |  |  |  |  |  |  | 2549 |  |  |  |  |  |  |  |  |  | 2550 |  |  |  |  |  |  |  |  |  | 2551 |  |  |  |  |  |  |  |  |  | 2552 |  |  |  |  |  |  |  |  |  | 2553 |  |  |  |  |  |  |  |  |  | 2554 |  |  |  |  |  |  |  |  |  | 2555 |  |  |  |  |  |  |  |  |  | 2556 |  |  |  |  |  |  |  |  |  | 2557 |  |  |  |  |  |  |  |  |  | 2558 |  |  |  |  |  |  |  |  |  | 2559 |  |  |  |  |  |  |  |  |  | 2560 |  |  |  |  |  |  |  |  |  | 2561 |  |  |  |  |  |  |  |  |  | 2562 |  |  |  |  |  |  |  |  |  | 2563 |  |  |  |  |  |  |  |  |  | 2564 |  |  |  |  |  |  |  |  |  | 2565 |  |  |  |  |  |  |  |  |  | 2566 |  |  |  |  |  |  |  |  |  | 2567 |  |  |  |  |  |  |  |  |  | 2568 |  |  |  |  |  |  |  |  |  | 2569 |  |  |  |  |  |  |  |  |  | 2570 |  |  |  |  |  |  |  |  |  | 2571 |  |  |  |  |  |  |  |  |  | 2572 |  |  |  |  |  |  |  |  |  | 2573 |  |  |  |  |  |  |  |  |  | 2574 |  |  |  |  |  |  |  |  |  | 2575 |  |  |  |  |  |  |  |  |  | 2576 |  |  |  |  |  |  |  |  |  | 2577 |  |  |  |  |  |  |  |  |  | 2578 |  |  |  |  |  |  |  |  |  | 2579 |  |  |  |  |  |  |  |  |  | 2580 |  |  |  |  |  |  |  |  |  | 2581 |  |  |  |  |  |  |  |  |  | 2582 |  |  |  |  |  |  |  |  |  | 2583 |  |  |  |  |  |  |  |  |  | 2584 |  |  |  |  |  |  |  |  |  | 2585 |  |  |  |  |  |  |  |  |  | 2586 |  |  |  |  |  |  |  |  |  | 2587 |  |  |  |  |  |  |  |  |  | 2588 |  |  |  |  |  |  |  |  |  | 2589 |  |  |  |  |  |  |  |  |  | 2590 |  |  |  |  |  |  |  |  |  | 2591 |  |  |  |  |  |  |  |  |  | 2592 |  |  |  |  |  |  |  |  |  | 2593 |  |  |  |  |  |  |  |  |  | 2594 |  |  |  |  |  |  |  |  |  | 2595 |  |  |  |  |  |  |  |  |  | 2596 |  |  |  |  |  |  |  |  |  | 2597 |  |  |  |  |  |  |  |  |  | 2598 |  |  |  |  |  |  |  |  |  | 2599 |  |  |  |  |  |  |  |  |  | 2600 |  |  |  |  |  |  |  |  |  | 2601 |  |  |  |  |  |  |  |  |  | 2602 |  |  |  |  |  |  |  |  |  | 2603 |  |  |  |  |  |  |  |  |  | 2604 |  |  |  |  |  |  |  |  |  | 2605 |  |  |  |  |  |  |  |  |  | 2606 |  |  |  |  |  |  |  |  |  | 2607 |  |  |  |  |  |  |  |  |  | 2608 |  |  |  |  |  |  |  |  |  | 2609 |  |  |  |  |  |  |  |  |  | 2610 |  |  |  |  |  |  |  |  |  | 2611 |  |  |  |  |  |  |  |  |  | 2612 |  |  |  |  |  |  |  |  |  | 2613 |  |  |  |  |  |  |  |  |  | 2614 |  |  |  |  |  |  |  |  |  | 2615 |  |  |  |  |  |  |  |  |  | 2616 |  |  |  |  |  |  |  |  |  | 2617 |  |  |  |  |  |  |  |  |  | 2618 |  |  |  |  |  |  |  |  |  | 2619 |  |  |  |  |  |  |  |  |  | 2620 |  |  |  |  |  |  |  |  |  | 2621 |  |  |  |  |  |  |  |  |  | 2622 |  |  |  |  |  |  |  |  |  | 2623 |  |  |  |  |  |  |  |  |  | 2624 |  |  |  |  |  |  |  |  |  | 2625 |  |  |  |  |  |  |  |  |  | 2626 |  |  |  |  |  |  |  |  |  | 2627 |  |  |  |  |  |  |  |  |  | 2628 |  |  |  |  |  |  |  |  |  | 2629 |  |  |  |  |  |  |  |  |  | 2630 |  |  |  |  |  |  |  |  |  | 2631 |  |  |  |  |  |  |  |  |  | 2632 |  |  |  |  |  |  |  |  |  | 2633 |  |  |  |  |  |  |  |  |  | 2634 |  |  |  |  |  |  |  |  |  | 2635 |  |  |  |  |  |  |  |  |  | 2636 |  |  |  |  |  |  |  |  |  | 2637 |  |  |  |  |  |  |  |  |  | 2638 |  |  |  |  |  |  |  |  |  | 2639 |  |  |  |  |  |  |  |  |  | 2640 |  |  |  |  |  |  |  |  |  | 2641 |  |  |  |  |  |  |  |  |  | 2642 |  |  |  |  |  |  |  |  |  | 2643 |  |  |  |  |  |  |  |  |  | 2644 |  |  |  |  |  |  |  |  |  | 2645 |  |  |  |  |  |  |  |  |  | 2646 |  |  |  |  |  |  |  |  |  | 2647 |  |  |  |  |  |  |  |  |  | 2648 |  |  |  |  |  |  |  |  |  | 2649 |  |  |  |  |  |  |  |  |  | 2650 |  |  |  |  |  |  |  |  |  | 2651 |  |  |  |  |  |  |  |  |  | 2652 |  |  |  |  |  |  |  |  |  | 2653 |  |  |  |  |  |  |  |  |  | 2654 |  |  |  |  |  |  |  |  |  | 2655 |  |  |  |  |  |  |  |  |  | 2656 |  |  |  |  |  |  |  |  |  | 2657 |  |  |  |  |  |  |  |  |  | 2658 |  |  |  |  |  |  |  |  |  | 2659 |  |  |  |  |  |  |  |  |  | 2660 |  |  |  |  |  |  |  |  |  | 2661 |  |  |  |  |  |  |  |  |  | 2662 |  |  |  |  |  |  |  |  |  | 2663 |  |  |  |  |  |  |  |  |  | 2664 |  |  |  |  |  |  |  |  |  | 2665 |  |  |  |  |  |  |  |  |  | 2666 |  |  |  |  |  |  |  |  |  | 2667 |  |  |  |  |  |  |  |  |  | 2668 |  |  |  |  |  |  |  |  |  | 2669 |  |  |  |  |  |  |  |  |  | 2670 |  |  |  |  |  |  |  |  |  | 2671 |  |  |  |  |  |  |  |  |  | 2672 |  |  |  |  |  |  |  |  |  | 2673 |  |  |  |  |  |  |  |  |  | 2674 |  |  |  |  |  |  |  |  |  | 2675 |  |  |  |  |  |  |  |  |  | 2676 |  |  |  |  |  |  |  |  |  | 2677 |  |  |  |  |  |  |  |  |  | 2678 |  |  |  |  |  |  |  |  |  | 2679 |  |  |  |  |  |  |  |  |  | 2680 |  |  |  |  |  |  |  |  |  | 2681 |  |  |  |  |  |  |  |  |  | 2682 |  |  |  |  |  |  |  |  |  | 2683 |  |  |  |  |  |  |  |  |  | 2684 |  |  |  |  |  |  |  |  |  | 2685 |  |  |  |  |  |  |  |  |  | 2686 |  |  |  |  |  |  |  |  |  | 2687 |  |  |  |  |  |  |  |  |  | 2688 |  |  |  |  |  |  |  |  |  | 2689 |  |  |  |  |  |  |  |  |  | 2690 |  |  |  |  |  |  |  |  |  | 2691 |  |  |  |  |  |  |  |  |  | 2692 |  |  |  |  |  |  |  |  |  | 2693 |  |  |  |  |  |  |  |  |  | 2694 |  |  |  |  |  |  |  |  |  | 2695 |  |  |  |  |  |  |  |  |  | 2696 |  |  |  |  |  |  |  |  |  | 2697 |  |  |  |  |  |  |  |  |  | 2698 |  |  |  |  |  |  |  |  |  | 2699 |  |  |  |  |  |  |  |  |  | 2700 |  |  |  |  |  |  |  |  |  | 2701 |  |  |  |  |  |  |  |  |  | 2702 |  |  |  |  |  |  |  |  |  | 2703 |  |  |  |  |  |  |  |  |  | 2704 |  |  |  |  |  |  |  |  |  | 2705 |  |  |  |  |  |  |  |  |  | 2706 |  |  |  |  |  |  |  |  |  | 2707 |  |  |  |  |  |  |  |  |  | 2708 |  |  |  |  |  |  |  |  |  | 2709 |  |  |  |  |  |  |  |  |  | 2710 |  |  |  |  |  |  |  |  |  | 2711 |  |  |  |  |  |  |  |  |  | 2712 |  |  |  |  |  |  |  |  |  | 2713 |  |  |  |  |  |  |  |  |  | 2714 |  |  |  |  |  |  |  |  |  | 2715 |  |  |  |  |  |  |  |  |  | 2716 |  |  |  |  |  |  |  |  |  | 2717 |  |  |  |  |  |  |  |  |  | 2718 |  |  |  |  |  |  |  |  |  | 2719 |  |  |  |  |  |  |  |  |  | 2720 |  |  |  |  |  |  |  |  |  | 2721 |  |  |  |  |  |  |  |  |  | 2722 |  |  |  |  |  |  |  |  |  | 2723 |  |  |  |  |  |  |  |  |  | 2724 |  |  |  |  |  |  |  |  |  | 2725 |  |  |  |  |  |  |  |  |  | 2726 |  |  |  |  |  |  |  |  |  | 2727 |  |  |  |  |  |  |  |  |  | 2728 |  |  |  |  |  |  |  |  |  | 2729 |  |  |  |  |  |  |  |  |  | 2730 |  |  |  |  |  |  |  |  |  | 2731 |  |  |  |  |  |  |  |  |  | 2732 |  |  |  |  |  |  |  |  |  | 2733 |  |  |  |  |  |  |  |  |  | 2734 |  |  |  |  |  |  |  |  |  | 2735 |  |  |  |  |  |  |  |  |  | 2736 |  |  |  |  |  |  |  |  |  | 2737 |  |  |  |  |  |  |  |  |  | 2738 |  |  |  |  |  |  |  |  |  | 2739 |  |  |  |  |  |  |  |  |  | 2740 |  |  |  |  |  |  |  |  |  | 2741 |  |  |  |  |  |  |  |  |  | 2742 |  |  |  |  |  |  |  |  |  | 2743 |  |  |  |  |  |  |  |  |  | 2744 |  |  |  |  |  |  |  |  |  | 2745 |  |  |  |  |  |  |  |  |  | 2746 |  |  |  |  |  |  |  |  |  | 2747 |  |  |  |  |  |  |  |  |  | 2748 |  |  |  |  |  |  |  |  |  | 2749 |  |  |  |  |  |  |  |  |  | 2750 |  |  |  |  |  |  |  |  |  | 2751 |  |  |  |  |  |  |  |  |  | 2752 |  |  |  |  |  |  |  |  |  | 2753 |  |  |  |  |  |  |  |  |  | 2754 |  |  |  |  |  |  |  |  |  | 2755 |  |  |  |  |  |  |  |  |  | 2756 |  |  |  |  |  |  |  |  |  | 2757 |  |  |  |  |  |  |  |  |  | 2758 |  |  |  |  |  |  |  |  |  | 2759 |  |  |  |  |  |  |  |  |  | 2760 |  |  |  |  |  |  |  |  |  | 2761 |  |  |  |  |  |  |  |  |  | 2762 |  |  |  |  |  |  |  |  |  | 2763 |  |  |  |  |  |  |  |  |  | 2764 |  |  |  |  |  |  |  |  |  | 2765 |  |  |  |  |  |  |  |  |  | 2766 |  |  |  |  |  |  |  |  |  | 2767 |  |  |  |  |  |  |  |  |  | 2768 |  |  |  |  |  |  |  |  |  | 2769 |  |  |  |  |  |  |  |  |  | 2770 |  |  |  |  |  |  |  |  |  | 2771 |  |  |  |  |  |  |  |  |  | 2772 |  |  |  |  |  |  |  |  |  | 2773 |  |  |  |  |  |  |  |  |  | 2774 |  |  |  |  |  |  |  |  |  | 2775 |  |  |  |  |  |  |  |  |  | 2776 |  |  |  |  |  |  |  |  |  | 2777 |  |  |  |  |  |  |  |  |  | 2778 |  |  |  |  |  |  |  |  |  | 2779 |  |  |  |  |  |  |  |  |  | 2780 |  |  |  |  |  |  |  |  |  | 2781 |  |  |  |  |  |  |  |  |  | 2782 |  |  |  |  |  |  |  |  |  | 2783 |  |  |  |  |  |  |  |  |  | 2784 |  |  |  |  |  |  |  |  |  | 2785 |  |  |  |  |  |  |  |  |  | 2786 |  |  |  |  |  |  |  |  |  | 2787 |  |  |  |  |  |  |  |  |  | 2788 |  |  |  |  |  |  |  |  |  | 2789 |  |  |  |  |  |  |  |  |  | 2790 |  |  |  |  |  |  |  |  |  | 2791 |  |  |  |  |  |  |  |  |  | 2792 |  |  |  |  |  |  |  |  |  | 2793 |  |  |  |  |  |  |  |  |  | 2794 |  |  |  |  |  |  |  |  |  | 2795 |  |  |  |  |  |  |  |  |  | 2796 |  |  |  |  |  |  |  |  |  | 2797 |  |  |  |  |  |  |  |  |  | 2798 |  |  |  |  |  |  |  |  |  | 2799 |  |  |  |  |  |  |  |  |  | 2800 |  |  |  |  |  |  |  |  |  | 2801 |  |  |  |  |  |  |  |  |  | 2802 |  |  |  |  |  |  |  |  |  | 2803 |  |  |  |  |  |  |  |  |  | 2804 |  |  |  |  |  |  |  |  |  | 2805 |  |  |  |  |  |  |  |  |  | 2806 |  |  |  |  |  |  |  |  |  | 2807 |  |  |  |  |  |  |  |  |  | 2808 |  |  |  |  |  |  |  |  |  | 2809 |  |  |  |  |  |  |  |  |  | 2810 |  |  |  |  |  |  |  |  |  | 2811 |  |  |  |  |  |  |  |  |  | 2812 |  |  |  |  |  |  |  |  |  | 2813 |  |  |  |  |  |  |  |  |  | 2814 |  |  |  |  |  |  |  |  |  | 2815 |  |  |  |  |  |  |  |  |  | 2816 |  |  |  |  |  |  |  |  |  | 2817 |  |  |  |  |  |  |  |  |  | 2818 |  |  |  |  |  |  |  |  |  | 2819 |  |  |  |  |  |  |  |  |  | 2820 |  |  |  |  |  |  |  |  |  | 2821 |  |  |  |  |  |  |  |  |  | 2822 |  |  |  |  |  |  |  |  |  | 2823 |  |  |  |  |  |  |  |  |  | 2824 |  |  |  |  |  |  |  |  |  | 2825 |  |  |  |  |  |  |  |  |  | 2826 |  |  |  |  |  |  |  |  |  | 2827 |  |  |  |  |  |  |  |  |  | 2828 |  |  |  |  |  |  |  |  |  | 2829 |  |  |  |  |  |  |  |  |  | 2830 |  |  |  |  |  |  |  |  |  | 2831 |  |  |  |  |  |  |  |  |  | 2832 |  |  |  |  |  |  |  |  |  | 2833 |  |  |  |  |  |  |  |  |  | 2834 |  |  |  |  |  |  |  |  |  | 2835 |  |  |  |  |  |  |  |  |  | 2836 |  |  |  |  |  |  |  |  |  | 2837 |  |  |  |  |  |  |  |  |  | 2838 |  |  |  |  |  |  |  |  |  | 2839 |  |  |  |  |  |  |  |  |  | 2840 |  |  |  |  |  |  |  |  |  | 2841 |  |  |  |  |  |  |  |  |  | 2842 |  |  |  |  |  |  |  |  |  | 2843 |  |  |  |  |  |  |  |  |  | 2844 |  |  |  |  |  |  |  |  |  | 2845 |  |  |  |  |  |  |  |  |  | 2846 |  |  |  |  |  |  |  |  |  | 2847 |  |  |  |  |  |  |  |  |  | 2848 |  |  |  |  |  |  |  |  |  | 2849 |  |  |  |  |  |  |  |  |  | 2850 |  |  |  |  |  |  |  |  |  | 2851 |  |  |  |  |  |  |  |  |  | 2852 |  |  |  |  |  |  |  |  |  | 2853 |  |  |  |  |  |  |  |  |  | 2854 |  |  |  |  |  |  |  |  |  | 2855 |  |  |  |  |  |  |  |  |  | 2856 |  |  |  |  |  |  |  |  |  | 2857 |  |  |  |  |  |  |  |  |  | 2858 |  |  |  |  |  |  |  |  |  | 2859 |  |  |  |  |  |  |  |  |  | 2860 |  |  |  |  |  |  |  |  |  | 2861 |  |  |  |  |  |  |  |  |  | 2862 |  |  |  |  |  |  |  |  |  | 2863 |  |  |  |  |  |  |  |  |  | 2864 |  |  |  |  |  |  |  |  |  | 2865 |  |  |  |  |  |  |  |  |  | 2866 |  |  |  |  |  |  |  |  |  | 2867 |  |  |  |  |  |  |  |  |  | 2868 |  |  |  |  |  |  |  |  |  | 2869 |  |  |  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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 18

| 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 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| 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 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|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

| 1937 |  |  |  | 1936 |  |  |  | 1935 |  |  |  | 1934 |  |  |  | 1933 |  |  |  | 1932 |  |  |  | 1931 |  |  |  | 1930 |  |  |  | 1929 |  |  |  | 1928 |  |  |  | 1927 |  |  |  | 1926 |  |  |  | 1925 |  |  |  | 1924 |  |  |  | 1923 |  |  |  | 1922 |  |  |  | 1921 |  |  |  | 1920 |  |  |  | 1919 |  |  |  | 1918 |  |  |  | 1917 |  |  |  | 1916 |  |  |  | 1915 |  |  |  | 1914 |  |  |  | 1913 |  |  |  | 1912 |  |  |  | 1911 |  |  |  | 1910 |  |  |  | 1909 |  |  |  | 1908 |  |  |  | 1907 |  |  |  | 1906 |  |  |  | 1905 |  |  |  | 1904 |  |  |  | 1903 |  |  |  | 1902 |  |  |  | 1901 |  |  |  | 1900 |  |  |  | 1899 |  |  |  | 1898 |  |  |  | 1897 |  |  |  | 1896 |  |  |  | 1895 |  |  |  | 1894 |  |  |  | 1893 |  |  |  | 1892 |  |  |  | 1891 |  |  |  | 1890 |  |  |  | 1889 |  |  |  | 1888 |  |  |  | 1887 |  |  |  | 1886 |  |  |  | 1885 |  |  |  | 1884 |  |  |  | 1883 |  |  |  | 1882 |  |  |  | 1881 |  |  |  | 1880 |  |  |  | 1879 |  |  |  | 1878 |  |  |  | 1877 |  |  |  | 1876 |  |  |  | 1875 |  |  |  | 1874 |  |  |  | 1873 |  |  |  | 1872 |  |  |  | 1871 |  |  |  | 1870 |  |  |  | 1869 |  |  |  | 1868 |  |  |  | 1867 |  |  |  | 1866 |  |  |  | 1865 |  |  |  | 1864 |  |  |  | 1863 |  |  |  | 1862 |  |  |  | 1861 |  |  |  | 1860 |  |  |  | 1859 |  |  |  | 1858 |  |  |  | 1857 |  |  |  | 1856 |  |  |  | 1855 |  |  |  | 1854 |  |  |  | 1853 |  |  |  | 1852 |  |  |  | 1851 |  |  |  | 1850 |  |  |  | 1849 |  |  |  | 1848 |  |  |  | 1847 |  |  |  | 1846 |  |  |  | 1845 |  |  |  | 1844 |  |  |  | 1843 |  |  |  | 1842 |  |  |  | 1841 |  |  |  | 1840 |  |  |  | 1839 |  |  |  | 1838 |  |  |  | 1837 |  |  |  | 1836 |  |  |  | 1835 |  |  |  | 1834 |  |  |  | 1833 |  |  |  | 1832 |  |  |  | 1831 |  |  |  | 1830 |  |  |  | 1829 |  |  |  | 1828 |  |  |  | 1827 |  |  |  | 1826 |  |  |  | 1825 |  |  |  | 1824 |  |  |  | 1823 |  |  |  | 1822 |  |  |  | 1821 |  |  |  | 1820 |  |  |  | 1819 |  |  |  | 1818 |  |  |  | 1817 |  |  |  | 1816 |  |  |  | 1815 |  |  |  | 1814 |  |  |  | 1813 |  |  |  | 1812 |  |  |  | 1811 |  |  |  | 1810 |  |  |  | 1809 |  |  |  | 1808 |  |  |  | 1807 |  |  |  | 1806 |  |  |  | 1805 |  |  |  | 1804 |  |  |  | 1803 |  |  |  | 1802 |  |  |  | 1801 |  |  |  | 1800 |  |  |  | 1799 |  |  |  | 1798 |  |  |  | 1797 |  |  |  | 1796 |  |  |  | 1795 |  |  |  | 1794 |  |  |  | 1793 |  |  |  | 1792 |  |  |  | 1791 |  |  |  | 1790 |  |  |  | 1789 |  |  |  | 1788 |  |  |  | 1787 |  |  |  | 1786 |  |  |  | 1785 |  |  |  | 1784 |  |  |  | 1783 |  |  |  | 1782 |  |  |  | 1781 |  |  |  | 1780 |  |  |  | 1779 |  |  |  | 1778 |  |  |  | 1777 |  |  |  | 1776 |  |  |  | 1775 |  |  |  | 1774 |  |  |  | 1773 |  |  |  | 1772 |  |  |  | 1771 |  |  |  | 1770 |  |  |  | 1769 |  |  |  | 1768 |  |  |  | 1767 |  |  |  | 1766 |  |  |  | 1765 |  |  |  | 1764 |  |  |  | 1763 |  |  |  | 1762 |  |  |  | 1761 |  |  |  | 1760 |  |  |  | 1759 |  |  |  | 1758 |  |  |  | 1757 |  |  |  | 1756 |  |  |  | 1755 |  |  |  | 1754 |  |  |  | 1753 |  |  |  | 1752 |  |  |  | 1751 |  |  |  | 1750 |  |  |  | 1749 |  |  |  | 1748 |  |  |  | 1747 |  |  |  | 1746 |  |  |  | 1745 |  |  |  | 1744 |  |  |  | 1743 |  |  |  | 1742 |  |  |  | 1741 |  |  |  | 1740 |  |  |  | 1739 |  |  |  | 1738 |  |  |  | 1737 |  |  |  | 1736 |  |  |  | 1735 |  |  |  | 1734 |  |  |  | 1733 |  |  |  | 1732 |  |  |  | 1731 |  |  |  | 1730 |  |  |  | 1729 |  |  |  | 1728 |  |  |  | 1727 |  |  |  | 1726 |  |  |  | 1725 |  |  |  | 1724 |  |  |  | 1723 |  |  |  | 1722 |  |  |  | 1721 |  |  |  | 1720 |  |  |  | 1719 |  |  |  | 1718 |  |  |  | 1717 |  |  |  | 1716 |  |  |  | 1715 |  |  |  | 1714 |  |  |  | 1713 |  |  |  | 1712 |  |  |  | 1711 |  |  |  | 1710 |  |  |  | 1709 |  |  |  | 1708 |  |  |  | 1707 |  |  |  | 1706 |  |  |  | 1705 |  |  |  | 1704 |  |  |  | 1703 |  |  |  | 1702 |  |  |  | 1701 |  |  |  | 1700 |  |  |  | 1699 |  |  |  | 1698 |  |  |  | 1697 |  |  |  | 1696 |  |  |  | 1695 |  |  |  | 1694 |  |  |  | 1693 |  |  |  | 1692 |  |  |  | 1691 |  |  |  | 1690 |  |  |  | 1689 |  |  |  | 1688 |  |  |  | 1687 |  |  |  | 1686 |  |  |  | 1685 |  |  |  | 1684 |  |  |  | 1683 |  |  |  | 1682 |  |  |  | 1681 |  |  |  | 1680 |  |  |  | 1679 |  |  |  | 1678 |  |  |  | 1677 |  |  |  | 1676 |  |  |  | 1675 |  |  |  | 1674 |  |  |  | 1673 |  |  |  | 1672 |  |  |  | 1671 |  |  |  | 1670 |  |  |  | 1669 |  |  |  | 1668 |  |  |  | 1667 |  |  |  | 1666 |  |  |  | 1665 |  |  |  | 1664 |  |  |  | 1663 |  |  |  | 1662 |  |  |  | 1661 |  |  |  | 1660 |  |  |  | 1659 |  |  |  | 1658 |  |  |  | 1657 |  |  |  | 1656 |  |  |  | 1655 |  |  |  | 1654 |  |  |  | 1653 |  |  |  | 1652 |  |  |  | 1651 |  |  |  | 1650 |  |  |  | 1649 |  |  |  | 1648 |  |  |  | 1647 |  |  |  | 1646 |  |  |  | 1645 |  |  |  | 1644 |  |  |  | 1643 |  |  |  | 1642 |  |  |  | 1641 |  |  |  | 1640 |  |  |  | 1639 |  |  |  | 1638 |  |  |  | 1637 |  |  |  | 1636 |  |  |  | 1635 |  |  |  | 1634 |  |  |  | 1633 |  |  |  | 1632 |  |  |  | 1631 |  |  |  | 1630 |  |  |  | 1629 |  |  |  | 1628 |  |  |  | 1627 |  |  |  | 1626 |  |  |  | 1625 |  |  |  | 1624 |  |  |  | 1623 |  |  |  | 1622 |  |  |  | 1621 |  |  |  | 1620 |  |  |  | 1619 |  |  |  | 1618 |  |  |  | 1617 |  |  |  | 1616 |  |  |  | 1615 |  |  |  | 1614 |  |  |  | 1613 |  |  |  | 1612 |  |  |  | 1611 |  |  |  | 1610 |  |  |  | 1609 |  |  |  | 1608 |  |  |  | 1607 |  |  |  | 1606 |  |  |  | 1605 |  |  |  | 1604 |  |  |  | 1603 |  |  |  | 1602 |  |  |  | 1601 |  |  |  | 1600 |  |  |  | 1599 |  |  |  | 1598 |  |  |  | 1597 |  |  |  | 1596 |  |  |  | 1595 |  |  |  | 1594 |  |  |  | 1593 |  |  |  | 1592 |  |  |  | 1591 |  |  |  | 1590 |  |  |  | 1589 |  |  |  | 1588 |  |  |  | 1587 |  |  |  | 1586 |  |  |  | 1585 |  |  |  | 1584 |  |  |  | 1583 |  |  |  | 1582 |  |  |  | 1581 |  |  |  | 1580 |  |  |  | 1579 |  |  |  | 1578 |  |  |  | 1577 |  |  |  | 1576 |  |  |  | 1575 |  |  |  | 1574 |  |  |  | 1573 |  |  |  | 1572 |  |  |  | 1571 |  |  |  | 1570 |  |  |  | 1569 |  |  |  | 1568 |  |  |  | 1567 |  |  |  | 1566 |  |  |  | 1565 |  |  |  | 1564 |  |  |  | 1563 |  |  |  | 1562 |  |  |  | 1561 |  |  |  | 1560 |  |  |  | 1559 |  |  |  | 1558 |  |  |  | 1557 |  |  |  | 1556 |  |  |  | 1555 |  |  |  | 1554 |  |  |  | 1553 |  |  |  | 1552 |  |  |  | 1551 |  |  |  | 1550 |  |  |  | 1549 |  |  |  | 1548 |  |  |  | 1547 |  |  |  | 1546 |  |  |  | 1545 |  |  |  | 1544 |  |  |  | 1543 |  |  |  | 1542 |  |  |  | 1541 |  |  |  | 1540 |  |  |  | 1539 |  |  |  | 1538 |  |  |  | 1537 |  |  |  | 1536 |  |  |  | 1535 |  |  |  | 1534 |  |  |  | 1533 |  |  |  | 1532 |  |  |  | 1531 |  |  |  | 1530 |  |  |  | 1529 |  |  |  | 1528 |  |  |  | 1527 |  |  |  | 1526 |  |  |  | 1525 |  |  |  | 1524 |  |  |  | 1523 |  |  |  | 1522 |  |  |  | 1521 |  |  |  | 1520 |  |  |  | 1519 |  |  |  | 1518 |  |  |  | 1517 |  |  |  | 1516 |  |  |  | 1515 |  |  |  | 1514 |  |  |  | 1513 |  |  |  | 1512 |  |  |  | 1511 |  |  |  | 1510 |  |  |  | 1509 |  |  |  | 1508 |  |  |  | 1507 |  |  |  | 1506 |  |  |  | 1505 |  |  |  | 1504 |  |  |  | 1503 |  |  |  | 1502 |  |  |  | 1501 |  |  |  | 1500 |  |  |  | 1499 |  |  |  | 1498 |  |  |  | 1497 |  |  |  | 1496 |  |  |  | 1495 |  |  |  | 1494 |  |  |  | 1493 |  |  |  | 1492 |  |  |  | 1491 |  |  |  | 1490 |  |  |  | 1489 |  |  |  | 1488 |  |  |  | 1487 |  |  |  | 1486 |  |  |  | 1485 |  |  |  | 1484 |  |  |  | 1483 |  |  |  | 1482 |  |  |  | 1481 |  |  |  | 1480 |  |  |  | 1479 |  |  |  | 1478 |  |  |  | 1477 |  |  |  | 1476 |  |  |  | 1475 |  |  |  | 1474 |  |  |  | 1473 |  |  |  | 1472 |  |  |  | 1471 |  |  |  | 1470 |  |  |  | 1469 |  |  |  | 1468 |  |  |  | 1467 |  |  |  | 1466 |  |  |  | 1465 |  |  |  | 1464 |  |  |  | 1463 |  |  |  | 1462 |  |  |  | 1461 |  |  |  | 1460 |  |  |  | 1459 |  |  |  | 1458 |  |  |  | 1457 |  |  |  | 1456 |  |  |  | 1455 |  |  |  | 1454 |  |  |  | 1453 |  |  |  | 1452 |  |  |  | 1451 |  |  |  | 1450 |  |  |  | 1449 |  |  |  | 1448 |  |  |  | 1447 |  |  |  | 1446 |  |  |  | 1445 |  |  |  | 1444 |  |  |  | 1443 |  |  |  | 1442 |  |  |  | 1441 |  |  |  | 1440 |  |  |  | 1439 |  |  |  | 1438 |  |  |  | 1437 |  |  |  | 1436 |  |  |  | 1435 |  |  |  | 1434 |  |  |  | 1433 |  |  |  | 1432 |  |  |  | 1431 |  |  |  | 1430 |  |  |  | 1429 |  |  |  | 1428 |  |  |  | 1427 |  |  |  | 1426 |  |  |  | 1425 |  |  |  | 1424 |  |  |  | 1423 |  |  |  | 1422 |  |  |  | 1421 |  |  |  | 1420 |  |  |  | 1419 |  |  |  | 1418 |  |  |  | 1417 |  |  |  | 1416 |  |  |  | 1415 |  |  |  | 1414 |  |  |  | 1413 |  |  |  | 1412 |  |  |  | 1411 |  |  |  | 1410 |  |  |  | 1409 |  |  |  | 1408 |  |  |  | 1407 |  |  |  | 1406 |  |  |  | 1405 |  |  |  | 1404 |  |  |  | 1403 |  |  |  | 1402 |  |  |  | 1401 |  |  |  | 1400 |  |  |  | 1399 |  |  |  | 1398 |  |  |  | 1397 |  |  |  | 1396 |  |  |  | 1395 |  |  |  | 1394 |  |  |  | 1393 |  |  |  | 1392 |  |  |  | 1391 |  |  |  | 1390 |  |  |  | 1389 |  |  |  | 1388 |  |  |  | 1387 |  |  |  | 1386 |  |  |  | 1385 |  |  |  | 1384 |  |  |  | 1383 |  |  |  | 1382 |  |  |  | 1381 |  |  |  | 1380 |  |  |  | 1379 |  |  |  | 1378 |  |  |  | 1377 |  |  |  | 1376 |  |  |  | 1375 |  |  |  | 1374 |  |  |  | 1373 |  |  |  | 1372 |  |  |  | 1371 |  |  |  | 1370 |  |  |  | 1369 |  |  |  | 1368 |  |  |  | 1367 |  |  |  | 1366 |  |  |  | 1365 |  |  |  | 1364 |  |  |  | 1363 |  |  |  | 1362 |  |  |  | 1361 |  |  |  | 1360 |  |  |  | 1359 |  |  |  | 1358 |  |  |  | 1357 |  |  |  | 1356 |  |  |  | 1355 |  |  |  | 1354 |  |  |  | 1353 |  |  |  | 1352 |  |  |  | 1351 |  |  |  | 1350 |  |  |  | 1349 |  |  |  | 1348 |  |  |  | 1347 |  |  |  | 1346 |  |  |  | 1345 |  |  |  | 1344 |  |  |  | 1343 |  |  |  | 1342 |  |  |  | 1341 |  |  |  | 1340 |  |  |  | 1339 |  |  |  | 1338 |  |  |  | 1337 |  |  |  | 1336 |  |  |  | 1335 |  |  |  | 1334 |  |  |  | 1333 |  |  |  | 1332 |  |  |  | 1331 |  |  |  | 1330 |  |  |  | 1329 |  |  |  | 1328 |  |  |  | 1327 |  |  |  | 1326 |  |  |  | 1325 |  |  |  | 1324 |  |  |  | 1323 |  |  |  | 1322 |  |  |  | 1321 |  |  |  | 1320 |  |  |  | 1319 |  |  |  | 1318 |  |  |  | 1317 |  |  |  | 1316 |  |  |  | 1315 |  |  |  | 1314 |  |  |  | 1313 |  |  |  | 1312 |  |  |  | 1311 |  |  |  | 1310 |  |  |  | 1309 |  |  |  | 1308 |  |  |  | 1307 |  |  |  | 1306 |  |  |  | 1305 |  |  |  | 1304 |  |  |  | 1303 |  |  |  | 1302 |  |  |  | 1301 |  |  |  | 1300 |  |  |  | 1299 |  |  |  | 1298 |  |  |  | 1297 |  |  |  | 1296 |  |  |  | 1295 |  |  |  | 1294 |  |  |  | 1293 |  |  |  | 1292 |  |  |  | 1291 |  |  |  | 1290 |  |  |  | 1289 |  |  |  | 1288 |  |  |  | 1287 |  |  |  | 1286 |  |  |  | 1285 |  |  |  | 1284 |  |  |  | 1283 |  |  |  | 1282 |  |  |  | 1281 |  |  |  | 1280 |  |  |  | 1279 |  |  |  | 1278 |  |  |  | 1277 |  |  |  | 1276 |  |  |  | 1275 |  |  |  | 1274 |  |  |  | 1273 |  |  |  | 1272 |  |  |  | 1271 |  |  |  | 1270 |  |  |  | 1269 |  |  |  | 1268 |  |  |  | 1267 |  |  |  | 1266 |  |  |  | 1265 |  |  |  | 1264 |  |  |  | 1263 |  |  |  | 1262 |  |  |  | 1261 |  |  |  | 1260 |  |  |  | 1259 |  |  |  | 1258 |  |  |  | 1257 |  |  |  | 1256 |  |  |  | 1255 |  |  |  | 1254 |  |  |  | 1253 |  |  |  | 1252 |  |  |  | 1251 |  |  |  | 1250 |  |  |  | 1249 |  |  |  | 1248 |  |  |  | 1247 |  |  |  | 1246 |  |  |  | 1245 |  |  |  | 1244 |  |  |  | 1243 |  |  |  | 1242 |  |  |  | 1241 |  |  |  | 1240 |  |  |  | 1239 |  |  |  | 1238 |  |  |  | 1237 |  |  |  | 1236 |  |  |  | 1235 |  |  |  | 1234 |  |  |  | 1233 |  |  |  | 1232 |  |  |  | 1231 |  |  |  | 1230 |  |  |  | 1229 |  |  |  | 1228 |  |  |  | 1227 |  |  |  | 1226 |  |  |  | 1225 |  |  |  | 1224 |  |  |  | 1223 |  |  |  | 1222 |  |  |  | 1221 |  |  |  | 1220 |  |  |  | 1219 |  |  |  | 1218 |  |  |  | 1217 |  |  |  | 1216 |  |  |  | 1215 |  |  |  | 1214 |  |  |  | 1213 |  |  |  | 1212 |  |  |  | 1211 |  |  |  | 1210 |  |  |  | 1209 |  |  |  | 1208 |  |  |  | 1207 |  |  |  | 1206 |  |  |  | 1205 |  |  |  | 1204 |  |  |  | 1203 |  |  |  | 1202 |  |  |  | 1201 |  |  |  | 1200 |  |  |  | 1199 |  |  |  | 1198 |  |  |  | 1197 |  |  |  | 1196 |  |  |  | 1195 |  |  |  | 1194 |  |  |  | 1193 |  |  |  | 1192 |  |  |  | 1191 |  |  |  | 1190 |  |  |  | 1189 |  |  |  | 1188 |  |  |  | 1187 |  |  |  | 1186 |  |  |  | 1185 |  |  |  | 1184 |  |  |  | 1183 |  |  |  | 1182 |  |  |  | 1181 |  |  |  | 1180 |  |  |  | 1179 |  |  |  | 1178 |  |  |  | 1177 |  |  |  | 1176 |  |  |  | 1175 |  |  |  | 1174 |  |  |  | 1173 |  |  |  | 1172 |  |  |  | 1171 |  |  |  | 1170 |  |  |  | 1169 |  |  |  | 1168 |  |  |  | 1167 |  |  |  | 1166 |  |  |  | 1165 |  |  |  | 1164 |  |  |  | 1163 |  |  |  | 1162 |  |  |  | 1161 |  |  |  | 1160 |  |  |  | 1159 |  |  |  | 1158 |  |  |  | 1157 |  |  |  | 1156 |  |  |  | 1155 |  |  |  | 1154 |  |  |  | 1153 |  |  |  | 1152 |  |  |  | 1151 |  |  |  | 1150 |  |  |  | 1149 |  |  |  | 1148 |  |  |  | 1147 |  |  |  | 1146 |  |  |  | 1145 |  |  |  | 1144 |  |  |  | 1143 |  |  |  | 1142 |  |  |  | 1141 |  |  |  | 1140 |  |  |  | 1139 |  |  |  | 1138 |  |  |  | 1137 |  |  |  | 1136 |  |  |  | 1135 |  |  |  | 1134 |  |  |  | 1133 |  |  |  | 1132 |  |  |  | 1131 |  |  |  | 1130 |  |  |  | 1129 |  |  |  | 1128 |  |  |  | 1127 |  |  |  | 1126 |  |  |  | 1125 |  |  |  | 1124 |  |  |  | 1123 |  |  |  | 1122 |  |  |  | 1121 |  |  |  | 1120 |  |  |  | 1119 |  |  |  | 1118 |  |  |  | 1117 |  |  |  | 1116 |  |  |  | 1115 |  |  |  | 1114 |  |  |  | 1113 |  |  |  | 1112 |  |  |  | 1111 |  |  |  | 1110 |  |  |  | 1109 |  |  |  | 1108 |  |  |  | 1107 |  |  |  | 1106 |  |  |  | 1105 |  |  |  | 1104 |  |  |  | 1103 |  |  |  | 1102 |  |  |  | 1101 |  |  |  | 1100 |  |  |  | 1099 |  |  |  | 1098 |  |  |  | 1097 |  |  |  | 1096 |  |  |  | 1095 |  |  |  | 1094 |  |  |  | 1093 |  |  |  | 1092 |  |  |  | 1091 |  |  |  | 1090 |  |  |  | 1089 |  |  |  | 1088 |  |  |  | 1087 |  |  |  | 1086 |  |  |  | 1085 |  |  |  | 1084 |  |  |  | 1083 |  |  |  | 1082 |  |  |  | 1081 |  |  |  | 1080 |  |  |  | 1079 |  |  |  | 1078 |  |  |  | 1077 |  |  |  | 1076 |  |  |  | 1075 |  |  |  | 1074 |  |  |  | 1073 |  |  |  | 1072 |  |  |  | 1071 |  |  |  | 1070 |  |  |  | 1069 |  |  |  | 1068 |  |  |  | 1067 |  |  |  | 1066 |  |  |  | 1065 |  |  |  | 1064 |  |  |  | 1063 |  |  |  | 1062 |  |  |  | 1061 |  |  |  | 1060 |  |  |  | 1059 |  |  |  | 1058 |  |  |  | 1057 |  |  |  | 1056 |  |  |  | 1055 |  |  |  | 1054 |  |  |  | 1053 |  |  |  | 1052 |  |  |  | 1051 |  |  |  | 1050 |  |  |  | 1049 |  |  |  | 1048 |  |  |  | 1047 |  |  |  | 1046 |  |  |  | 1045 |  |  |  | 1044 |  |  |  | 1043 |  |  |  | 1042 |  |  |  | 1041 |  |  |  | 1040 |  |  |  | 1039 |  |  |  | 1038 |  |  |  | 1037 |  |  |  | 1036 |  |  |  | 1035 |  |  |  | 1034 |  |  |  | 1033 |  |  |  | 1032 |  |  |  | 1031 |  |  |  | 1030 |  |  |  | 1029 |  |  |  | 1028 |  |  |  | 1027 |  |  |  | 1026 |  |  |  | 1025 |  |  |  | 1024 |  |  |  | 1023 |  |  |  | 1022 |  |  |  | 1021 |  |  |  | 1020 |  |  |  | 1019 |  |  |  | 1018 |  |  |  | 1017 |  |  |  | 1016 |  |  |  | 1015 |  |  |  | 1014 |  |  |  | 1013 |  |  |  | 1012 |  |  |  | 1011 |  |  |  | 1010 |  |  |  | 1009 |  |  |  | 1008 |  |  |  | 1007 |  |  |  | 1006 |  |  |  | 1005 |  |  |  | 1004 |  |  |  | 1003 |  |  |  | 1002 |  |  |  | 1001 |  |  |  | 1000 |  |  |  | 999 |  |  |  | 998 |  |  |  | 997 |  |  |  | 996 |  |  |  | 995 |  |  |  | 994 |  |  |  | 993 |  |  |  | 992 |  |  |  | 991 |  |  |  | 990 |  |  |  | 989 |  |  |  | 988 |  |  |  | 987 |  |  |  | 986 |  |  |  | 985 |  |  |  | 984 |  |  |  | 983 |  |  |  | 982 |  |  |  | 981 |  |  |  | 980 |  |  |  | 979 |  |  |  | 978 |  |  |  | 977 |  |  |  | 976 |  |  |  | 975 |  |  |  | 974 |  |  |  | 973 |  |  |  | 972 |  |  |  | 971 |  |  |  | 970 |  |  |  | 969 |  |  |  | 968 |  |  |  | 967 |  |  |  | 966 |  |  |  | 965 |  |  |  | 964 |  |  |  | 963 |  |  |  | 962 |  |  |  | 961 |  |  |  | 960 |  |  |  | 959 |  |  |  | 958 |  |  |  | 957 |  |  |  | 956 |  |  |  | 955 |  |  |  | 954 |  |  |  | 953 |  |  |  | 952 |  |  |  | 951 |  |  |  | 950 |  |  |  | 949 |  |  |  | 948 |  |  |  | 947 |  |  |  | 946 |  |  |  | 945 |  |  |  | 944 |  |  |  | 943 |  |  |  | 942 |  |  |  | 941 |  |  |  | 940 |  |  |  | 939 |  |  |  | 938 |  |  |  | 937 |  |  |  | 936 |  |  |  | 935 |  |  |  | 934 |  |  |  | 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Saturday, Dec. 18

[illegible]

\*—Stocks of no par value are indicated by (np).  
 †—Partly extra.  
 ‡—Plus or payable in stock.  
 \*—Figures under high and low column represent asked and bid prices of Dec. 18.

Before operations of Spanish subsidiaries.  
w-Weeks. x-Ex dividend.  
1-1.5 share Grand National Films.  
-Not computed, as no allowance was made for debt service.

as results are before all deductions.  
 a-Liquidation. m-Adjusted.  
 n-Partly cumulative. o-Special.  
 p-1936 results cover 10 months ended  
 Oct. 31, as company is changing  
 fiscal year.

- Initial dividend.
- Dividend of 1-5 share of Consolidated Oil common.
- Before depletion.

—Parent company only. d—Deficit.  
—Years ended 1935 and 1934.  
—Not computed, as results are before  
depreciation and depletion.

Blank means figures not available.  
Full face-1 to 13-Number of months covered by latest interim report.  
On all classes of preferred.



## Saturday, Dec. 18

## Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

| 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 54 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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For Week Ended Saturday, Dec. 18

# EC 24



## Bond Transactions—New York Stock Exchange—Continued

| Range '37  |      |       |          |   | Sales     |     |     |   |     | Range '37  |      |             |      |   | Sales     |      |      |      |     | Range '37  |      |          |             |      | Sales     |     |      |      |      |   |     |
|------------|------|-------|----------|---|-----------|-----|-----|---|-----|------------|------|-------------|------|---|-----------|------|------|------|-----|------------|------|----------|-------------|------|-----------|-----|------|------|------|---|-----|
| High. Low. |      |       |          |   | in 1000s. |     |     |   |     | High. Low. |      |             |      |   | in 1000s. |      |      |      |     | High. Low. |      |          |             |      | in 1000s. |     |      |      |      |   |     |
| Net        |      |       |          |   | Chge.     |     |     |   |     | Net        |      |             |      |   | Chge.     |      |      |      |     | Net        |      |          |             |      | Chge.     |     |      |      |      |   |     |
| 100%       | 75   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 88%        | 55   | St L P & S  | 4 33 | 1 | 26        | 64   | 61%  | 62%  | 1   | 1/2        | 94%  | 80       | Argentine   | 4 72 | 1         | 96  | 88%  | 86%  | 88%  | 1 | 1/2 |
| 85%        | 45   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 103%       | 88%  | Argentine   | 4 72 | 1 | 96        | 88%  | 86%  | 88%  | 1   | 1/2        | 103% | 88%      | Argentine   | 4 72 | 1         | 96  | 88%  | 86%  | 88%  | 1 | 1/2 |
| 62%        | 30   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 110%       | 104% | Australia   | 5 57 | 1 | 31        | 103% | 104% | 104% | 1   | 1/2        | 110% | 104%     | Australia   | 5 57 | 1         | 31  | 103% | 104% | 104% | 1 | 1/2 |
| 57%        | 32   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 103%       | 99%  | Australia   | 4 56 | 1 | 87        | 100% | 99%  | 99%  | 1   | 1/2        | 103% | 99%      | Australia   | 4 56 | 1         | 87  | 100% | 99%  | 99%  | 1 | 1/2 |
| 54%        | 35   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 104%       | 98   | Australia   | 5 57 | 1 | 9         | 104% | 103% | 103% | 1   | 1/2        | 104% | 98       | Australia   | 5 57 | 1         | 9   | 104% | 103% | 103% | 1 | 1/2 |
| 60         | 32   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 25%        | 18%  | BAVARIA     | 6 45 | 1 | 3         | 20%  | 20%  | 20%  | 1   | 1/2        | 25%  | 18%      | BAVARIA     | 6 45 | 1         | 3   | 20%  | 20%  | 20%  | 1 | 1/2 |
| 109%       | 101% | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 118%       | 109% | Belgium     | 7 55 | 1 | 12        | 112% | 110% | 112% | 1   | 1/2        | 118% | 109%     | Belgium     | 7 55 | 1         | 12  | 112% | 110% | 112% | 1 | 1/2 |
| 96%        | 59%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 111        | 105% | Belgium     | 6 49 | 1 | 15        | 107% | 106% | 107% | 1   | 1/2        | 111  | 105%     | Belgium     | 6 49 | 1         | 15  | 107% | 106% | 107% | 1 | 1/2 |
| 106%       | 77%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 110%       | 101% | Belgium     | 6 55 | 1 | 19        | 104% | 103% | 104% | 1   | 1/2        | 110% | 101%     | Belgium     | 6 55 | 1         | 19  | 104% | 103% | 104% | 1 | 1/2 |
| 104%       | 86   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 25%        | 18%  | Berlin City | 6 50 | 1 | 4         | 20   | 20   | 20   | 1   | 1/2        | 25%  | 18%      | Berlin City | 6 50 | 1         | 4   | 20   | 20   | 20   | 1 | 1/2 |
| 109%       | 81%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 25         | 12%  | Berlin City | 6 50 | 1 | 12        | 18%  | 18%  | 18%  | 1   | 1/2        | 25   | 12%      | Berlin City | 6 50 | 1         | 12  | 18%  | 18%  | 18%  | 1 | 1/2 |
| 96%        | 59%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 26%        | 15%  | Berlin City | 6 50 | 1 | 17        | 21%  | 21%  | 21%  | 1   | 1/2        | 26%  | 15%      | Berlin City | 6 50 | 1         | 17  | 21%  | 21%  | 21%  | 1 | 1/2 |
| 108%       | 96%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 59%        | 22   | Brazil      | 8 41 | 1 | 110       | 24%  | 22%  | 22%  | 1   | 1/2        | 59%  | 22       | Brazil      | 8 41 | 1         | 110 | 24%  | 22%  | 22%  | 1 | 1/2 |
| 105        | 89%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 47%        | 18   | Brazil      | 6 50 | 1 | 120       | 21   | 21   | 21   | 1   | 1/2        | 47%  | 18       | Brazil      | 6 50 | 1         | 120 | 21   | 21   | 21   | 1 | 1/2 |
| 98%        | 80   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 106%       | 97   | Brisbane    | 6 50 | 1 | 75        | 22%  | 21   | 21   | 1   | 1/2        | 106% | 97       | Brisbane    | 6 50 | 1         | 75  | 22%  | 21   | 21   | 1 | 1/2 |
| 97%        | 79%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 43%        | 21%  | Brisbane    | 6 50 | 1 | 102       | 102  | 102  | 1    | 1/2 | 43%        | 21%  | Brisbane | 6 50        | 1    | 102       | 102 | 102  | 1    | 1/2  |   |     |
| 100%       | 71%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 102%       | 100  | Buenos A    | 6 50 | 1 | 3         | 100% | 100% | 100% | 1   | 1/2        | 102% | 100      | Buenos A    | 6 50 | 1         | 3   | 100% | 100% | 100% | 1 | 1/2 |
| 105        | 69   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 65%        | 48%  | Buenos A    | 3 84 | 1 | 8         | 53   | 53   | 53   | 1   | 1/2        | 65%  | 48%      | Buenos A    | 3 84 | 1         | 8   | 53   | 53   | 53   | 1 | 1/2 |
| 95%        | 53   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 84%        | 63%  | Buenos A    | 4 45 | 1 | 133       | 69%  | 68%  | 68%  | 1   | 1/2        | 84%  | 63%      | Buenos A    | 4 45 | 1         | 133 | 69%  | 68%  | 68%  | 1 | 1/2 |
| 109%       | 81%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 101%       | 97   | Buenos A    | 4 45 | 1 | 9         | 68%  | 68%  | 68%  | 1   | 1/2        | 101% | 97       | Buenos A    | 4 45 | 1         | 9   | 68%  | 68%  | 68%  | 1 | 1/2 |
| 96%        | 59%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 88         | 67   | Buenos A    | 4 45 | 1 | 15        | 71%  | 71%  | 71%  | 1   | 1/2        | 88   | 67       | Buenos A    | 4 45 | 1         | 15  | 71%  | 71%  | 71%  | 1 | 1/2 |
| 108%       | 96%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 33%        | 22   | Bulgaria    | 7 58 | 1 | 9         | 32%  | 32%  | 32%  | 1   | 1/2        | 33%  | 22       | Bulgaria    | 7 58 | 1         | 9   | 32%  | 32%  | 32%  | 1 | 1/2 |
| 105        | 89%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 114%       | 109% | CANADA      | 5 52 | 1 | 28        | 112% | 112  | 112% | 1   | 1/2        | 114% | 109%     | CANADA      | 5 52 | 1         | 28  | 112% | 112  | 112% | 1 | 1/2 |
| 98%        | 80   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 110%       | 104% | Canada      | 4 60 | 1 | 22        | 108% | 107% | 108% | 1   | 1/2        | 110% | 104%     | Canada      | 4 60 | 1         | 22  | 108% | 107% | 108% | 1 | 1/2 |
| 97%        | 79%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 103%       | 96%  | Canada      | 3 61 | 1 | 38        | 100% | 99%  | 100  | 1   | 1/2        | 103% | 96%      | Canada      | 3 61 | 1         | 38  | 100% | 99%  | 100  | 1 | 1/2 |
| 100%       | 71%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 95         | 91   | Canada      | 3 61 | 1 | 34        | 94   | 93%  | 94   | 1   | 1/2        | 95   | 91       | Canada      | 3 61 | 1         | 34  | 94   | 93%  | 94   | 1 | 1/2 |
| 105        | 69   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 101%       | 97   | Canada      | 2 45 | 1 | 18        | 100% | 99%  | 100  | 1   | 1/2        | 101% | 97       | Canada      | 2 45 | 1         | 18  | 100% | 99%  | 100  | 1 | 1/2 |
| 95%        | 53   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 99%        | 98   | Canada      | 2 45 | 1 | 8         | 99%  | 99%  | 99%  | 1   | 1/2        | 99%  | 98       | Canada      | 2 45 | 1         | 8   | 99%  | 99%  | 99%  | 1 | 1/2 |
| 109%       | 81%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 21%        | 11   | Chile       | 6 50 | 1 | 20        | 15   | 14   | 14%  | 1   | 1/2        | 21%  | 11       | Chile       | 6 50 | 1         | 20  | 15   | 14   | 14%  | 1 | 1/2 |
| 96%        | 59%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 21%        | 9%   | Chile       | 6 50 | 1 | 9         | 14%  | 14   | 14%  | 1   | 1/2        | 21%  | 9%       | Chile       | 6 50 | 1         | 9   | 14%  | 14   | 14%  | 1 | 1/2 |
| 108%       | 96%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 25%        | 12   | Chile       | 7 50 | 1 | 28        | 16%  | 16%  | 16%  | 1   | 1/2        | 25%  | 12       | Chile       | 7 50 | 1         | 28  | 16%  | 16%  | 16%  | 1 | 1/2 |
| 105        | 89%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 25%        | 12   | Chile       | 7 50 | 1 | 149       | 17%  | 16%  | 16%  | 1   | 1/2        | 25%  | 12       | Chile       | 7 50 | 1         | 149 | 17%  | 16%  | 16%  | 1 | 1/2 |
| 98%        | 80   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 53        | 17%  | 16%  | 16%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 53  | 17%  | 16%  | 16%  | 1 | 1/2 |
| 97%        | 79%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 91        | 17%  | 16%  | 16%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 91  | 17%  | 16%  | 16%  | 1 | 1/2 |
| 100%       | 71%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 17        | 16%  | 16%  | 16%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 17  | 16%  | 16%  | 16%  | 1 | 1/2 |
| 105        | 69   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 22        | 16%  | 16%  | 16%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 22  | 16%  | 16%  | 16%  | 1 | 1/2 |
| 95%        | 53   | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 63        | 16%  | 16%  | 16%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 63  | 16%  | 16%  | 16%  | 1 | 1/2 |
| 109%       | 81%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 27        | 11%  | 11   | 11%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 27  | 11%  | 11   | 11%  | 1 | 1/2 |
| 96%        | 59%  | N Ori | 2m 45 53 | 1 | 75%       | 75% | 75% | 1 | 1/2 | 24%        | 11   | Chile       | 6 50 | 1 | 3         | 33%  | 33%  | 33%  | 1   | 1/2        | 24%  | 11       | Chile       | 6 50 | 1         | 3   | 33%  | 33%  | 33%  | 1 | 1/2 |
| 108%       | 96%  | N Ori | 2m 45 53 | 1 |           |     |     |   |     |            |      |             |      |   |           |      |      |      |     |            |      |          |             |      |           |     |      |      |      |   |     |



## Bond Transactions—New York Stock Exchange—Continued

| Range '37 | High.            | Low.                | Last.  | Net     | Chge.  | Range '37 | High.  | Low.   | Last.            | Net | Chge. | Range '37 | High.  | Low.   | Last.  | Net    | Chge.  |
|-----------|------------------|---------------------|--------|---------|--------|-----------|--------|--------|------------------|-----|-------|-----------|--------|--------|--------|--------|--------|
| 63 47     | Poland 40        | 37                  | 63     | 59 1/2  | 63     | + 4       | 32 1/2 | 10 1/2 | Rio Gr do Sul 75 | 67  | 17    | 11 1/2    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 33 1/2    | 11               | Porto Alegre 83 1/2 | 19     | 12 1/2  | 11 1/2 | 11 1/2    | 32 1/2 | 10 1/2 | Rio Gr do Sul 75 | 67  | 17    | 11 1/2    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 31 1/2    | 10               | Porto Alegre 7 1/2  | 19     | 11 1/2  | 11 1/2 | 11 1/2    | 33     | 9 1/2  | Rio Gr do Sul 68 | 68  | 30    | 11 1/2    | 10 1/2 | 11     | 11     | 11     | 11     |
| 100 92    | Prague 7 1/2     | 52                  | 20     | 96      | 96     | + 1       | 83 1/2 | 60     | Rome 65 1/2      | 52  | 18    | 64        | 61 1/2 | 64     | 61 1/2 | 64     | 61 1/2 |
| 25 1/2    | 18 1/2           | Prussia 6 1/2       | 52     | 20      | 19 1/2 | 19 1/2    | 43     | 25 1/2 | Roumania 1st 75  | 59  | 6     | 38        | 37     | 38     | 38     | 38     | 38     |
| 25 1/2    | 17 1/2           | Prussia 6 1/2       | 52     | 20      | 19 1/2 | 19 1/2    | 35 1/2 | 11 1/2 | Sao Paulo 1st 85 | 52  | 3     | 12        | 12     | 12     | 12     | 12     | 12     |
| 113 1/2   | 104 1/2          | QUEENSLAND 75 41    | 9      | 107 1/2 | 107    | 107       | 34 1/2 | 10 1/2 | Sao Paulo 1st 57 | 57  | 24    | 11 1/2    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 113 1/2   | 106              | Queensland 6 1/2    | 47     | 2       | 109    | 108       | 43 1/2 | 12 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 32 22     | RHEINLANDE 75 46 | 1                   | 26 1/2 | 26 1/2  | 26 1/2 | 26 1/2    | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 32 1/2    | 20               | Rhein-Main 75 50    | 2      | 24 1/2  | 24 1/2 | 24 1/2    | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 30 1/2    | 19 1/2           | Rhein Westph 65 52  | 3      | 29      | 28 1/2 | 29        | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 30 1/2    | 19 1/2           | Rhein Westph 65 53  | 3      | 29      | 28 1/2 | 29        | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 30 1/2    | 19 1/2           | Rhein Westph 65 55  | 3      | 29      | 28 1/2 | 29        | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 34 1/2    | 11               | Rio de Jan 84 46    | 10     | 12 1/2  | 12     | 12        | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 33        | 10               | Rio de Jan 6 1/2    | 53     | 82      | 11     | 10 1/2    | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |
| 40        | 11 1/2           | Rio Gr do Sul 84 46 | 7      | 14      | 13 1/2 | 13 1/2    | 31 1/2 | 11 1/2 | Sao Paulo 1st 50 | 50  | 17    | 14 1/2    | 14     | 14     | 14     | 14     | 14     |

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 18

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| 1937-<br>High. Low. | Stock and Dividend       | High.   | Low.    | Last.   | Net<br>Chge. | Sales. |
|---------------------|--------------------------|---------|---------|---------|--------------|--------|
| 24 1/2              | AERO SUP MFG A (1 1/2)   | 17      | 17      | 17      | + 1 1/2      | 100    |
| 6 1/2               | Aero S Mfg B (1/2)       | 3 3/4   | 3 3/4   | 3 3/4   | + 1/2        | 2,000  |
| 38                  | Alfa Anso (1/2)          | 22 1/2  | 22 1/2  | 22 1/2  | + 1/2        | 2,100  |
| 22                  | Alfaworthing (1/2)       | 1 1/2   | 1 1/2   | 1 1/2   | + 1/2        | 1,100  |
| 5 1/2               | Air Devices              | 1 1/2   | 1 1/2   | 1 1/2   | + 1/2        | 1,100  |
| 34 1/2              | Air Investors            | 2 1/2   | 1 1/2   | 1 1/2   | + 1/2        | 1,100  |
| 1 1/2               | Air Inv cv pf            | 13 1/2  | 12      | 12      | + 1 1/2      | 200    |
| 87                  | Air Inv war              | 55 1/2  | 54      | 54      | + 1/2        | 75     |
| 86                  | Ala Crl Sls (3/4)        | 67      | 65      | 67      | - 1          | 60     |
| 7                   | Ala Pow 56 pf (6)        | 59 1/2  | 59      | 59      | + 1/2        | 50     |
| 2                   | Alles & Fisher           | 2 1/2   | 2 1/2   | 2 1/2   | + 1/2        | 200    |
| 2                   | Alfred I Inv pf (1k)     | 79 1/2  | 77      | 78 1/2  | + 1 1/2      | 2,300  |
| 117 1/2             | Alum Co pf (6)           | 107 1/2 | 106     | 106     | + 1 1/2      | 100    |
| 140                 | Alum Ltd                 | 70      | 63 1/2  | 70      | + 2          | 1,400  |
| 131                 | Alum Ltd pf (6)          | 98      | 98      | 98      | + 3          | 200    |
| 32 1/2              | Am Airlines              | 10 1/2  | 10 1/2  | 10 1/2  | + 1 1/2      | 1,100  |
| 24 1/2              | Am Box (4)               | 52      | 48      | 48      | - 5          | 50     |
| 41                  | Am Box Bd (1.55%)        | 9 1/2   | 8 1/2   | 8 1/2   | + 1 1/2      | 100    |
| 11 3/2              | Am Capital A.            | 3 3/4   | 3 3/4   | 3 3/4   | + 1/2        | 400    |
| 42                  | Am Cap pf (3k)           | 23 1/2  | 23 1/2  | 23 1/2  | + 1/2        | 100    |
| 41                  | Am Central               | 23 1/2  | 23 1/2  | 23 1/2  | + 1/2        | 2,100  |
| 41 1/2              | Am CH P&L A (3h)         | 29 1/2  | 28 1/2  | 28 1/2  | + 1 1/2      | 125    |
| 47                  | Am C1 P&L A ww (2 1/2)xd | 27 1/2  | 26 1/2  | 26 1/2  | + 1 1/2      | 1,200  |
| 8                   | Am C1 P&L B (30%)        | 3 1/2   | 2 1/2   | 2 1/2   | + 1 1/2      | 1,400  |
| 37                  | Am Cyan A. (60%)         | 27      | 25      | 27      | + 1 1/2      | 1,400  |
| 37                  | Am Cyan B. (60%)         | 27 1/2  | 22 1/2  | 22 1/2  | + 1 1/2      | 11,100 |
| 4 1/2               | Am E & Fgn F war         | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 800    |
| 46 1/2              | Am G & E1 (1.4%)         | 29 1/2  | 28      | 28      | + 1 1/2      | 10,300 |
| 112                 | Am G&E pf (6)            | 111 1/2 | 109 1/2 | 110     | + 1 1/2      | 825    |
| 99                  | Am Gen                   | 25      | 25      | 25      | + 1 1/2      | 2,600  |
| 39                  | Am Gen S&S (2)           | 25      | 25      | 25      | + 1 1/2      | 700    |
| 32                  | Am Hard Rub (2%)         | 18      | 17 1/2  | 17 1/2  | + 3 1/2      | 50     |
| 38                  | Am Laun M (8k)           | 12      | 12      | 12      | + 1 1/2      | 200    |
| 26 1/2              | Am Lrt & T (1.20%)       | 14      | 13 1/2  | 14 1/2  | + 1 1/2      | 2,200  |
| 54                  | Am Mfg (4%)              | 25      | 25      | 25      | + 1 1/2      | 25     |
| 15                  | Am Maracalbo             | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 3,200  |
| 59                  | Am Meter (4%)            | 24      | 23      | 23      | + 2          | 500    |
| 53                  | Am Pot & Ch (3 1/2%)     | 28      | 28      | 28      | + 2          | 150    |
| 91                  | Am Repub (40%)           | 87 1/2  | 65 1/2  | 84      | + 1 1/2      | 8,000  |
| 10 1/2              | Am S&S K&D (.20%)        | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 18,300 |
| 9                   | Am Sup Power             | 17 1/2  | 16      | 16      | + 1 1/2      | 300    |
| 99                  | Am Sup P 1 pf (6)        | 78 1/2  | 78      | 78 1/2  | + 1          | 1,300  |
| 59 1/2              | Am Sup P pf              | 17 1/2  | 16      | 16      | + 2          | 400    |
| 9                   | Amch Pot (40%)           | 17 1/2  | 17 1/2  | 17 1/2  | + 1 1/2      | 1,100  |
| 42 1/2              | Am Wamp (40%)            | 11      | 10 1/2  | 10 1/2  | + 1 1/2      | 400    |
| 110 1/2             | Appal El P pf (7)        | 103 1/2 | 103 1/2 | 103 1/2 | + 1 1/2      | 40     |
| 127                 | Arctur Rad Tube          | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 6,200  |
| 12 1/2              | Ark Nat Gas              | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 3,500  |
| 3                   | Ark Nat Gas              | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 13,700 |
| 10 1/2              | Ark N Nat gas pf (.60k)  | 8       | 7 1/2   | 7 1/2   | + 1 1/2      | 1,600  |
| 15 1/2              | Ark Mt Wks (.80a)        | 7 1/2   | 7 1/2   | 7 1/2   | + 1 1/2      | 17,100 |
| 15                  | Ashland O & K (1.40)     | 4 1/2   | 4 1/2   | 4 1/2   | + 1 1/2      | 2,900  |
| 3                   | Assoc G & E              | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 2,500  |
| 5 1/2               | Assoc G & E A            | 9       | 7 1/2   | 7 1/2   | + 1 1/2      | 2,900  |
| 39 1/2              | Assoc G & E pf           | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 2,500  |
| 13 1/2              | Assoc G & E war          | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 600    |
| 54                  | Atl Cst Fish (.35%)      | 32      | 28 1/2  | 32      | + 1 1/2      | 6,800  |
| 29 1/2              | Atl Cst C (3%)           | 1       | 1       | 1       | + 1 1/2      | 1,700  |
| 29 1/2              | Atlas Corp war           | 13 1/2  | 13      | 13      | + 1 1/2      | 1,700  |
| 31 1/2              | Atlas Fly (1 1/2%)       | 15 1/2  | 15 1/2  | 15 1/2  | + 1 1/2      | 3,000  |
| 13 1/2              | Austin Silver M          | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 1,700  |
| 11                  | Automat Prod             | 7 1/2   | 7 1/2   | 7 1/2   | + 1 1/2      | 1,700  |
| 16 1/2              | Auto N W (3 1/2%)        | 9 1/2   | 9 1/2   | 9 1/2   | + 1 1/2      | 1,700  |
| 16 1/2              | Avery & Sons (.60%)      | 15 1/2  | 13 1/2  | 15 1/2  | + 1 1/2      | 160    |
| 43                  | Axtion Fls A             | 15 1/2  | 13 1/2  | 15 1/2  | + 1 1/2      | 160    |
| 156                 | BABCOCK & W (5%)         | 92 1/2  | 76 1/2  | 89 1/2  | + 12 1/2     | 775    |
| 10                  | Baldwin Loco war         | 4 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 7,400  |
| 17                  | Baldwin Loco pf          | 15 1/2  | 15 1/2  | 15 1/2  | + 1 1/2      | 900    |
| 15                  | Baldwin Rub (1/2a)       | 8 1/2   | 7 1/2   | 8 1/2   | + 1 1/2      | 900    |
| 5 1/2               | Barclt Dis (.075%)       | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 1,700  |
| 21                  | Barclt Stn (1.20%)       | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 5,500  |
| 11                  | Barl & Seel A (1.20)     | 8 1/2   | 8 1/2   | 8 1/2   | + 1 1/2      | 1,200  |
| 13 1/2              | Bath Ir W (6 1/2%) xd.   | 4 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 1,200  |
| 18                  | Beannit M (1.30%)        | 5       | 5       | 5       | + 1 1/2      | 2,000  |
| 12 1/2              | Bech A                   | 11 1/2  | 11 1/2  | 11 1/2  | + 2          | 300    |
| 125 1/2             | Bell Tel Pa pf (6%) xd   | 117 1/2 | 115 1/2 | 115 1/2 | + 1 1/2      | 30     |
| 8 1/2               | Belliciana Aire          | 3 1/2   | 2 1/2   | 2 1/2   | + 1 1/2      | 600    |
| 9 1/2               | Berk & Hedres            | 5 3/2   | 5       | 5       | + 2          | 600    |
| 2 1/2               | Berk & Gay               | 1 1/2   | 1       | 1       | + 1 1/2      | 1,900  |
| 15 1/2              | Berk & Gay Furn war      | 1 1/2   | 1       | 1       | + 1 1/2      | 2,900  |
| 37 1/2              | Bickfords (1.20)         | 10 1/2  | 10 1/2  | 10 1/2  | + 1 1/2      | 250    |
| 141                 | Bickfords pf (2 1/2)     | 30 1/2  | 30 1/2  | 30 1/2  | + 1 1/2      | 500    |
| 6 1/2               | Birdsb S F (1 1/4%) xd   | 8       | 7 1/2   | 7 1/2   | + 1 1/2      | 1,400  |
| 41                  | Bird E W M (1.20%)       | 19 1/2  | 18 1/2  | 18 1/2  | + 1 1/2      | 700    |
| 48 1/2              | Bliss & Lgh (2a)         | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 100    |
| 43 1/2              | Blue Ridge (.15%)        | 37 1/2  | 37 1/2  | 37 1/2  | + 1 1/2      | 1,500  |
| 48 1/2              | Blue Ridge cv pf (3h)    | 6 1/2   | 5 1/2   | 5 1/2   | + 1 1/2      | 100    |
| 43 1/2              | Blumenthal (8)           | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 1,500  |
| 56 1/2              | Bohac H (H C) 1 pf       | 17 1/2  | 16 1/2  | 16 1/2  | + 1 1/2      | 200    |
| 7 1/2               | Bourjols (1%)            | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 100    |
| 2 1/2               | Bown Bill H              | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 100    |
| 32 1/2              | Bown Bill H 1 pf         | 10      | 10      | 10      | + 2          | 150    |
| 30 1/2              | Braz T & L (1.40%) xd    | 14 1/2  | 13 1/2  | 14      | + 1 1/2      | 1,900  |
| 10 1/2              | Breeze Corp (1/2c)       | 7       | 6 1/2   | 7       | + 1 1/2      | 1,200  |
| 51 1/2              | Brew Aero (.05%) xd      | 4 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 7,500  |
| 21 1/2              | Bridgnt Meh (2%) xd      | 11 1/2  | 9 1/2   | 9 1/2   | + 1 1/2      | 1,200  |
| 10 1/2              | Bridgnt Meh pf (7)       | 88      | 88      | 88      | + 17 1/2     | 100    |
| 16 1/2              | Brill A                  | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 100    |
| 7 1/2               | Brill B                  | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 100    |
| 77 1/2              | Brill pf                 | 25      | 25      | 25      | + 2          | 50     |
| 32                  | Brillo Mfg (.80%) xd     | 2 1/2   | 2 1/2   | 2 1/2   | + 1 1/2      | 200    |
| 39                  | Brit Col Pow A (2)       | 34 1/2  | 34 1/2  | 34 1/2  | + 1 1/2      | 100    |
| 25                  | Brown Co pf              | 30      | 25      | 30      | + 2          | 850    |
| 15 1/2              | Brown F & W (.60a)       | 6 1/2   | 5 1/2   | 5 1/2   | + 1 1/2      | 1,000  |
| 13 1/2              | Brown F Dist             | 2 1/2   | 2 1/2   | 2 1/2   | + 1 1/2      | 2,200  |
| 25 1/2              | Brown Rub (.50a)         | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 1,600  |
| 31 1/2              | B N & E P pf (1.60%) xd  | 22      | 21      | 21      | + 1 1/2      | 1,300  |
| 5 1/2               | Bunk Hill & S (1 1/2)    | 16 1/2  | 15 1/2  | 15 1/2  | + 1 1/2      | 400    |
| 8                   | Burma Ltd (.407%)        | 3       | 2 1/2   | 3       | + 1 1/2      | 200    |
| 2                   | Burry Blac (1/2c)        | 2 1/2   | 2 1/2   | 2 1/2   | + 1 1/2      | 400    |
| 31 1/2              | CAN C & F pf (1 1/2)     | 19 1/2  | 19 1/2  | 19 1/2  | + 1 1/2      | 500    |
| 7 1/2               | Can Ind Ale B.           | 3 1/2   | 3 1/2   | 3 1/2   | + 1 1/2      | 200    |
| 3 1/2               | Can Ware Wire            | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 4,900  |
| 39                  | Carib N W (1h)           | 21      | 20      | 20      | + 1 1/2      | 1,700  |
| 25                  | Carnation (1a) xd        | 21      | 20      | 20      | + 1 1/2      | 1,700  |
| 97 1/2              | Carnegie Met             | 1 1/2   | 1 1/2   | 1 1/2   | + 1 1/2      | 900    |
| 75                  | Caro P & L S8 pf (6)     | 80      | 80      | 80      | + 3 1/2      | 200    |



### Transactions on the New York Curb Exchange—Continued

| —1937— Stock and Dividend in Dollars. |        |        |     |       |       |      |       |                        |                   | —1937— Stock and Dividend in Dollars. |        |        |       |       |       |        |        |        |       | —1937— Stock and Dividend in Dollars. |        |        |        |       |       |        |        |        |       |     |
|---------------------------------------|--------|--------|-----|-------|-------|------|-------|------------------------|-------------------|---------------------------------------|--------|--------|-------|-------|-------|--------|--------|--------|-------|---------------------------------------|--------|--------|--------|-------|-------|--------|--------|--------|-------|-----|
| High.                                 | Low.   | Last.  | Net | Sales | High. | Low. | Last. | Net                    | Sales             | High.                                 | Low.   | Last.  | Net   | Sales | High. | Low.   | Last.  | Net    | Sales | High.                                 | Low.   | Last.  | Net    | Sales | High. | Low.   | Last.  | Net    | Sales |     |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | P S Oksa               | 6 1/2 pf (6) x d. | 84                                    | 84     | 84     | 4     | 5 1/2 | 10    | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Pug S P \$6 pf         | (6) x d.          | 14                                    | 14     | 14     | 1 1/2 | 3 1/2 | 375   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Pug S P \$5 pf         | (6) x d.          | 14                                    | 14     | 14     | 1 1/2 | 3 1/2 | 375   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Pyrene (1.70g)         |                   | 8 1/2                                 | 8 1/2  | 8 1/2  | 2 1/2 | 425   | 200   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | QUAKER O (5)           |                   | 97                                    | 96     | 97     | 1     | 220   | 200   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Quaker Oats pf (6)     |                   | 141                                   | 141    | 141    | 1     | 220   | 200   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | RVV & L S (30g)        |                   | 9 1/2                                 | 9 1/2  | 9 1/2  | 1 1/2 | 75    | 700   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Rainbow Lm B           |                   | 16 1/2                                | 14 1/2 | 14 1/2 | 1 1/2 | 1,500 | 1,500 | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Raym Cone (1a)         |                   | 2 1/2                                 | 2 1/2  | 2 1/2  | 1 1/2 | 600   | 600   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Reed Bank Oil          |                   | 16 1/2                                | 14 1/2 | 14 1/2 | 1 1/2 | 1,500 | 1,500 | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Reveries (D) (5g)      |                   | 2 1/2                                 | 2 1/2  | 2 1/2  | 1 1/2 | 600   | 600   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1/2 | 13 1/2 | 1   | 1     | 100   | 103  | 77    | Reliance E & E (1) x d |                   | 11                                    | 9      | 9      | 2 1/2 | 400   | 400   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100                                   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100   | 13 1/2 | 12 1/2 | 12 1/2 | 1 1/2 | 100 |
| 13 1/2                                | 13 1   |        |     |       |       |      |       |                        |                   |                                       |        |        |       |       |       |        |        |        |       |                                       |        |        |        |       |       |        |        |        |       |     |



## Transactions on the New York Curb Exchange—Continued

| Range '37.<br>High-Low. | Sales<br>in 1000s. | High-Low.       | Last.   | Net<br>Chg. |
|-------------------------|--------------------|-----------------|---------|-------------|
| 99 1/2 74 1/2           | 111                | 74 1/2 75 1/2   | 75 1/2  | + 1 1/2     |
| 106 1/2 84 1/2          | 24                 | 84 1/2 85 1/2   | 85 1/2  | + 1 1/2     |
| 106 1/2 83 1/2          | 14                 | 83 1/2 84 1/2   | 84 1/2  | + 1 1/2     |
| 107 1/2 105 1/2         | 9                  | 105 1/2 106 1/2 | 106 1/2 | + 1 1/2     |
| 105 1/2 82 1/2          | 7                  | 82 1/2 83 1/2   | 83 1/2  | + 1 1/2     |
| 106 1/2 85 1/2          | 11                 | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 99 1/2 70 1/2           | 11                 | 70 1/2 71 1/2   | 71 1/2  | + 1 1/2     |
| 101 1/2 77 1/2          | 1                  | 77 1/2 78 1/2   | 78 1/2  | + 1 1/2     |
| 79 1/2 45 1/2           | 12                 | 45 1/2 46 1/2   | 46 1/2  | + 1 1/2     |
| 78 1/2 48 1/2           | 12                 | 48 1/2 49 1/2   | 49 1/2  | + 1 1/2     |
| 82 1/2 45 1/2           | 2                  | 45 1/2 46 1/2   | 46 1/2  | + 1 1/2     |
| 106 1/2 103 1/2         | 50                 | 103 1/2 104 1/2 | 104 1/2 | + 1 1/2     |
| 83 1/2 52 1/2           | 2                  | 52 1/2 53 1/2   | 53 1/2  | + 1 1/2     |
| 77 1/2 52 1/2           | 4                  | 52 1/2 53 1/2   | 53 1/2  | + 1 1/2     |
| 69 1/2 18 1/2           | 83                 | 18 1/2 19 1/2   | 19 1/2  | + 1 1/2     |
| 76 1/2 32 1/2           | 21                 | 32 1/2 33 1/2   | 33 1/2  | + 1 1/2     |
| 96 1/2 62 1/2           | 21                 | 62 1/2 63 1/2   | 63 1/2  | + 1 1/2     |
| 88 1/2 58 1/2           | 17                 | 58 1/2 59 1/2   | 59 1/2  | + 1 1/2     |
| 104 1/2 92 1/2          | 17                 | 92 1/2 93 1/2   | 93 1/2  | + 1 1/2     |
| 106 1/2 104 1/2         | 12                 | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 105 1/2 98 1/2          | 9                  | 98 1/2 99 1/2   | 99 1/2  | + 1 1/2     |
| 56 1/2 35 1/2           | 11                 | 35 1/2 36 1/2   | 36 1/2  | + 1 1/2     |
| 105 1/2 95 1/2          | 56                 | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 105 1/2 103 1/2         | 9                  | 103 1/2 104 1/2 | 104 1/2 | + 1 1/2     |
| 98 1/2 93 1/2           | 16                 | 93 1/2 94 1/2   | 94 1/2  | + 1 1/2     |
| 104 1/2 98 1/2          | 14                 | 98 1/2 99 1/2   | 99 1/2  | + 1 1/2     |
| 107 1/2 95 1/2          | 3                  | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 103 1/2 85 1/2          | 1                  | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 99 1/2 82 1/2           | 4                  | 82 1/2 83 1/2   | 83 1/2  | + 1 1/2     |
| 99 1/2 85 1/2           | 23                 | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 101 1/2 93 1/2          | 45                 | 93 1/2 94 1/2   | 94 1/2  | + 1 1/2     |
| 111 1/2 98 1/2          | 23                 | 98 1/2 99 1/2   | 99 1/2  | + 1 1/2     |
| 105 1/2 93 1/2          | 7                  | 93 1/2 94 1/2   | 94 1/2  | + 1 1/2     |
| 106 1/2 104 1/2         | 20                 | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 107 1/2 99 1/2          | 19                 | 99 1/2 100 1/2  | 100 1/2 | + 1 1/2     |
| 106 1/2 102 1/2         | 34                 | 102 1/2 103 1/2 | 103 1/2 | + 1 1/2     |
| 104 1/2 76 1/2          | 1                  | 76 1/2 77 1/2   | 77 1/2  | + 1 1/2     |
| 101 1/2 95 1/2          | 1                  | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 104 1/2 81 1/2          | 8                  | 81 1/2 82 1/2   | 82 1/2  | + 1 1/2     |
| 118 1/2 80 1/2          | 18                 | 80 1/2 81 1/2   | 81 1/2  | + 1 1/2     |
| 107 1/2 100 1/2         | 18                 | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 97 1/2 64 1/2           | 15                 | 64 1/2 65 1/2   | 65 1/2  | + 1 1/2     |
| 99 1/2 75 1/2           | 3                  | 75 1/2 76 1/2   | 76 1/2  | + 1 1/2     |
| 106 1/2 89 1/2          | 23                 | 89 1/2 90 1/2   | 90 1/2  | + 1 1/2     |
| 102 1/2 86 1/2          | 40                 | 86 1/2 87 1/2   | 87 1/2  | + 1 1/2     |
| 106 1/2 93 1/2          | 17                 | 93 1/2 94 1/2   | 94 1/2  | + 1 1/2     |
| 100 1/2 78 1/2          | 24                 | 78 1/2 79 1/2   | 79 1/2  | + 1 1/2     |
| 99 1/2 68 1/2           | 6                  | 68 1/2 69 1/2   | 69 1/2  | + 1 1/2     |
| 109 1/2 107 1/2         | 7                  | 107 1/2 108 1/2 | 108 1/2 | + 1 1/2     |
| 75 1/2 65 1/2           | 4                  | 65 1/2 66 1/2   | 66 1/2  | + 1 1/2     |
| 100 1/2 92 1/2          | 4                  | 92 1/2 93 1/2   | 93 1/2  | + 1 1/2     |
| 14 1/2 2 1/2            | 53                 | 2 1/2 3 1/2     | 3 1/2   | + 1 1/2     |
| 107 1/2 71 1/2          | 9                  | 71 1/2 72 1/2   | 72 1/2  | + 1 1/2     |
| 97 1/2 66 1/2           | 148                | 66 1/2 67 1/2   | 67 1/2  | + 1 1/2     |
| 51 1/2 44 1/2           | 13                 | 44 1/2 45 1/2   | 45 1/2  | + 1 1/2     |
| 126 1/2 106 1/2         | 5                  | 106 1/2 107 1/2 | 107 1/2 | + 1 1/2     |
| 110 1/2 106 1/2         | 9                  | 106 1/2 107 1/2 | 107 1/2 | + 1 1/2     |
| 110 1/2 85 1/2          | 1                  | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 90 1/2 69 1/2           | 57                 | 69 1/2 70 1/2   | 70 1/2  | + 1 1/2     |
| 84 1/2 44 1/2           | 42                 | 44 1/2 45 1/2   | 45 1/2  | + 1 1/2     |
| 85 1/2 45 1/2           | 30                 | 45 1/2 46 1/2   | 46 1/2  | + 1 1/2     |
| 84 1/2 47 1/2           | 28                 | 47 1/2 48 1/2   | 48 1/2  | + 1 1/2     |
| 102 1/2 83 1/2          | 37                 | 83 1/2 84 1/2   | 84 1/2  | + 1 1/2     |
| 101 1/2 86 1/2          | 14                 | 86 1/2 87 1/2   | 87 1/2  | + 1 1/2     |
| 92 1/2 60 1/2           | 8                  | 60 1/2 61 1/2   | 61 1/2  | + 1 1/2     |
| 95 1/2 85 1/2           | 36                 | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 112 1/2 110 1/2         | 3                  | 110 1/2 111 1/2 | 111 1/2 | + 1 1/2     |
| 104 1/2 100 1/2         | 9                  | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 109 1/2 101 1/2         | 14                 | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 107 1/2 104 1/2         | 83                 | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 104 1/2 90 1/2          | 14                 | 90 1/2 91 1/2   | 91 1/2  | + 1 1/2     |
| 100 1/2 76 1/2          | 1                  | 76 1/2 77 1/2   | 77 1/2  | + 1 1/2     |
| 69 1/2 35 1/2           | 10                 | 35 1/2 36 1/2   | 36 1/2  | + 1 1/2     |
| 108 1/2 106 1/2         | 11                 | 106 1/2 107 1/2 | 107 1/2 | + 1 1/2     |
| 105 1/2 95 1/2          | 26                 | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 107 1/2 95 1/2          | 32                 | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 104 1/2 89 1/2          | 20                 | 89 1/2 90 1/2   | 90 1/2  | + 1 1/2     |
| 105 1/2 101 1/2         | 4                  | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 111 1/2 101 1/2         | 7                  | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 108 1/2 104 1/2         | 7                  | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 105 1/2 95 1/2          | 24                 | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 100 1/2 78 1/2          | 4                  | 78 1/2 79 1/2   | 79 1/2  | + 1 1/2     |
| 119 1/2 113 1/2         | 3                  | 113 1/2 114 1/2 | 114 1/2 | + 1 1/2     |
| 117 1/2 111 1/2         | 3                  | 111 1/2 112 1/2 | 112 1/2 | + 1 1/2     |
| 93 1/2 51 1/2           | 38                 | 51 1/2 52 1/2   | 52 1/2  | + 1 1/2     |
| 103 1/2 99 1/2          | 1                  | 99 1/2 100 1/2  | 100 1/2 | + 1 1/2     |
| 38 1/2 30 1/2           | 1                  | 30 1/2 31 1/2   | 31 1/2  | + 1 1/2     |
| 105 1/2 83 1/2          | 23                 | 83 1/2 84 1/2   | 84 1/2  | + 1 1/2     |
| 105 1/2 85 1/2          | 1                  | 85 1/2 86 1/2   | 86 1/2  | + 1 1/2     |
| 103 1/2 84 1/2          | 13                 | 84 1/2 85 1/2   | 85 1/2  | + 1 1/2     |
| 106 1/2 89 1/2          | 6                  | 89 1/2 90 1/2   | 90 1/2  | + 1 1/2     |
| 105 1/2 80 1/2          | 6                  | 80 1/2 81 1/2   | 81 1/2  | + 1 1/2     |
| 109 1/2 105 1/2         | 2                  | 105 1/2 106 1/2 | 106 1/2 | + 1 1/2     |
| 106 1/2 100 1/2         | 1                  | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 111 1/2 107 1/2         | 4                  | 107 1/2 108 1/2 | 108 1/2 | + 1 1/2     |
| 109 1/2 105 1/2         | 1                  | 105 1/2 106 1/2 | 106 1/2 | + 1 1/2     |
| 100 1/2 76 1/2          | 17                 | 76 1/2 77 1/2   | 77 1/2  | + 1 1/2     |
| 113 1/2 108 1/2         | 24                 | 108 1/2 109 1/2 | 109 1/2 | + 1 1/2     |
| 77 1/2 52 1/2           | 2                  | 52 1/2 53 1/2   | 53 1/2  | + 1 1/2     |
| 108 1/2 105 1/2         | 2                  | 105 1/2 106 1/2 | 106 1/2 | + 1 1/2     |
| 107 1/2 96 1/2          | 16                 | 96 1/2 97 1/2   | 97 1/2  | + 1 1/2     |
| 108 1/2 106 1/2         | 3                  | 106 1/2 107 1/2 | 107 1/2 | + 1 1/2     |
| 81 1/2 57 1/2           | 8                  | 57 1/2 58 1/2   | 58 1/2  | + 1 1/2     |
| 105 1/2 100 1/2         | 1                  | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 112 1/2 107 1/2         | 1                  | 107 1/2 108 1/2 | 108 1/2 | + 1 1/2     |
| 105 1/2 103 1/2         | 2                  | 103 1/2 104 1/2 | 104 1/2 | + 1 1/2     |
| 104 1/2 101 1/2         | 12                 | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 104 1/2 100 1/2         | 34                 | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 105 1/2 102 1/2         | 11                 | 102 1/2 103 1/2 | 103 1/2 | + 1 1/2     |
| 105 1/2 94 1/2          | 18                 | 94 1/2 95 1/2   | 95 1/2  | + 1 1/2     |
| 96 1/2 60 1/2           | 61                 | 60 1/2 61 1/2   | 61 1/2  | + 1 1/2     |
| 96 1/2 57 1/2           | 31                 | 57 1/2 58 1/2   | 58 1/2  | + 1 1/2     |
| 92 1/2 54 1/2           | 3                  | 54 1/2 55 1/2   | 55 1/2  | + 1 1/2     |
| 107 1/2 82 1/2          | 5                  | 82 1/2 83 1/2   | 83 1/2  | + 1 1/2     |
| 109 1/2 104 1/2         | 22                 | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 104 1/2 100 1/2         | 35                 | 100 1/2 101 1/2 | 101 1/2 | + 1 1/2     |
| 132 1/2 125 1/2         | 2                  | 125 1/2 126 1/2 | 126 1/2 | + 1 1/2     |
| 103 1/2 94 1/2          | 18                 | 94 1/2 95 1/2   | 95 1/2  | + 1 1/2     |
| 105 1/2 101 1/2         | 35                 | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 104 1/2 101 1/2         | 1                  | 101 1/2 102 1/2 | 102 1/2 | + 1 1/2     |
| 105 1/2 103 1/2         | 6                  | 103 1/2 104 1/2 | 104 1/2 | + 1 1/2     |
| 72 1/2 58 1/2           | 2                  | 58 1/2 59 1/2   | 59 1/2  | + 1 1/2     |
| 109 1/2 107 1/2         | 36                 | 107 1/2 108 1/2 | 108 1/2 | + 1 1/2     |
| 101 1/2 70 1/2          | 19                 | 70 1/2 71 1/2   | 71 1/2  | + 1 1/2     |
| 107 1/2 103 1/2         | 1                  | 103 1/2 104 1/2 | 104 1/2 | + 1 1/2     |
| 108 1/2 98 1/2          | 34                 | 98 1/2 99 1/2   | 99 1/2  | + 1 1/2     |
| 108 1/2 98 1/2          | 14                 | 98 1/2 99 1/2   | 99 1/2  | + 1 1/2     |
| 110 1/2 104 1/2         | 3                  | 104 1/2 105 1/2 | 105 1/2 | + 1 1/2     |
| 105 1/2 102 1/2         | 3                  | 102 1/2 103 1/2 | 103 1/2 | + 1 1/2     |
| 103 1/2 87 1/2          | 4                  | 87 1/2 88 1/2   | 88 1/2  | + 1 1/2     |
| 104 1/2 90 1/2          | 7                  | 90 1/2 91 1/2   | 91 1/2  | + 1 1/2     |
| 104 1/2 75 1/2          | 5                  | 75 1/2 76 1/2   | 76 1/2  | + 1 1/2     |
| 106 1/2 95 1/2          | 4                  | 95 1/2 96 1/2   | 96 1/2  | + 1 1/2     |
| 95 1/2 42 1/2           | 10                 | 42 1/2 43 1/2   | 43 1/2  | + 1 1/2     |
| 95 1/2 42 1/2           | 1                  | 42 1/2 43 1/2   | 43 1/2  | + 1 1/2     |
| 95 1/2 42 1/2           | 1                  | 42 1/2 43 1/2   | 43 1/2  | + 1 1/2     |
| 96 1/2 43 1/2           | 1                  | 43 1/2 44 1/2   | 44 1/2  | + 1 1/2     |
| 102 1/2 70 1/2          | 3                  | 70 1/2 71 1/2   | 71 1/2  | + 1 1/2     |
| 96 1/2 35 1/2           | 32                 | 35 1/2 36 1/2   | 36 1/2  | + 1 1/2     |
| 44 1/2 16 1/2           | 21                 | 16 1/2 17 1/2   | 17 1/2  | + 1 1/2     |
| 106 1/2 102 1/2         | 13                 | 102 1/2 103 1/2 | 103 1/2 | + 1 1/2     |
| 98 1/2 70 1/2           | 5                  | 70 1/2 71 1/2   | 71 1/2  | + 1 1/2     |
| 85 1/2 55 1/2           | 10                 | 55 1/2 56 1/2   | 56 1/2  | + 1 1/2     |
| 106 1/2 92 1/2          | 60                 | 92 1/2 93 1/2   | 93 1/2  | + 1 1/2     |
| 116 1/2 102 1/2         | 1                  | 102 1/2 103 1/2 | 103 1/2 | + 1 1/2     |
| 104 1/2 80 1/2          | 69                 | 80 1/2 81 1/2   | 81 1/2  | + 1 1/2     |
| 109 1/2 106 1/2         | 1                  | 106 1/2 107 1/2 | 107 1/2 | + 1 1/2     |
| 94 1/2 55 1/2           | 33                 | 55 1/2 56 1/2   | 56 1/2  | + 1 1/2     |
| 55 1/2 31 1/2           | 24                 | 31 1/2 32 1/2   | 32 1/2  | + 1 1/2     |

## Railroad and Public Utility Earnings

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| Western Maryland                         |            |            | Company                                       |            |            |
|--|------------|------------|---|------------|------------|
|  | 1937.      | 1936.      |   | 1937.      | 1936.      |
| Cash, Oct. 31.....                       | 2,715,816  | 2,728,856  | Twelve months to Nov. 30:                     |            |            |
| Current assets.....                      | 2,414,633  | 6,292,065  | Gross revenues.....                           | 4,635,891  | 4,368,315  |
| Current liabilities.....                 | 2,152,174  | 2,033,220  | Net income.....                               | 869,850    | 554,753    |
| ‡Inv. stks., bds., etc.....              | 608,244    | 630,574    |   |            |            |
| Fund. debt due 6 mos.....                | 519,000    | 832,000    |   |            |            |
|  |            |            |   |            |            |
| Wheeling & Lake Erie                     |            |            | Detroit Edison Company                        |            |            |
|  |            |            | (and Subsidiaries)                            |            |            |
| Cash, Oct. 31.....                       | 3,023,951  | 2,406,778  | Twelve months ended on Nov. 30:               |            |            |
| Current assets.....                      | 6,716,385  | 8,748,112  | Gross revenues.....                           | 59,062,326 | 54,703,497 |
| Current liabilities.....                 | 1,735,474  | 4,819,160  | *Operating and non-oper-                      |            |            |
| ‡Inv. stks., bds., etc.....              | 7,014      | 6,359      | ating expenses.....                           | 42,799,491 | 37,504,416 |
| Fund. debt due 6 mos.....                | 150,000    |            |   |            |            |
|  |            |            | Operating income.....                         | 16,262,835 | 17,199,081 |
|  |            |            | Other income.....                             | 118,889    | 129,612    |
| Wabash                                   |            |            |   |            |            |
| October net loss.....                    | 356,029    | 180,691    | Total income.....                             | 16,381,724 | 17,328,693 |
| Ten months' net loss.....                | 2,514,894  | 1,865,804  | Interest, etc.....                            | 6,011,549  | 6,301,779  |
| Cash, Oct. 31.....                       | 3,835,502  | 3,742,493  | Additional depreciation.....                  |            |            |
| Current assets.....                      | 11,537,957 | 10,562,902 |   |            |            |
| Current liabilities.....                 | 25,241,758 | 21,542,402 | Net income.....                               | 10,370,175 | 11,026,914 |
| ‡Inv. stks., bds., etc.....              | 25,090,830 | 25,164,890 | *Includes all operating and maintenance       |            |            |
| Fund. debt due 6 mos.....                | 1,956,400  | 980,400    | charges, current appropriations to retirement |            |            |
|  |            |            | reserve and accruals for taxes.               |            |            |
| Yazoo & Mississippi Valley               |            |            | Kansas City Public Service Company            |            |            |
| October net income.....                  | 260,596    | 202,290    | November gross.....                           | 556,811    | 553,764    |
| Ten months' net income.....              | 878,988    | 171,808    | Net loss.....                                 | 38,038     | 9,525      |
| †Income. ‡Other than those of affiliated |            |            |   |            |            |
| companies.....                           |            |            |   |            |            |



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 18

**DEAN WITTER & CO.**  
MUNICIPAL AND CORPORATION BONDS  
Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Direct Private Wires  
14 WALL ST., NEW YORK  
Telephone Barclay 7-4300  
TWX Call NY-1-579

## San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

450 Alaska June 12 114 12

340 Anglo Ind. 15 15 15

1,950 Ancon Ind. 3 3 3

437 Atchafalaya 7 7 7

30 Bk Cal Nat. 181 181

300 Bishop Oil 5 5 5

1,203 Byron Ind. 17 17 17

142 Calam Sug. 21 21 21

100 Calam Sug. 21 21 21

7% pf. 20 20 20

300 Cal Cot. 11 11 11

964 Cal Pac. 22 22 22

20 Cal Pk pf. 50 50 50

280 Caterpillar 97 97 97

225 Clorox Ch. 29 29 29

402 ConChind. A. 27 27 27

436 Cream Am. 4 4 4

2,520 Crwn Zell. 11 11 11

510 CrownZell pf. 68 68 68

204 Di Gior Fr. 4 4 4

40 Di Gior Fr. 4 4 4

50 Doornbecher 4 4 4

1,121 Emp Capw. 11 11 11

830 Emp Capw. 11 11 11

200 Emaco Derr. 9 9 9

160 Fiem F Ins. 72 72 72

1,383 Food Mch. C. 30 30 30

250 Foster &amp; S. 1 1 1

71 Fox &amp; K. A. 17 17 17

120 Galland ML 26 26 26

2,796 Gen Mot. 33 33 33

515 Glad McB. 8 8 8

2,259 Golden St. 12 12 12

215 Hale Br St. 12 12 12

1,400 Hancock O. 25 25 25

2,437 Haw Pine. 25 25 25

1,308 Hont Oil. 19 19 19

910 Hont Br. 1 1 1

200 Hont Br. 1 1 1

12,786 HipPine rts. 90 90 90

255 Lang UB A. 11 11 11

236 Leslie S. 17 17 17

660 LeTourRG. 19 19 19

470 Lock Air. 8 8 8

11,892 Magnavox. 1 1 1

360 Magnin L. 12 12 12

874 Mark St. 14 14 14

1,743 Mark St. 14 14 14

2,080 Meier &amp; F. 6 6 6

1,700 NatAutoFib. 9 9 9

256 No. Am. Inv. 11 11 11

556 O'Con Mott. 17 17 17

AA. 17 17 17

636 Oliver Un. F. 7 7 7

150 Oliver Un. F. 7 7 7

50 Pac Clay P. 11 11 11

105 Pac Clay P. 11 11 11

1,631 PacAmFib. 5 5 5

1,805 Pac Can. 26 26 26

1,412 Pac G. &amp; E. 28 28 28

699 Pac G. &amp; E. 25 25 25

532 Pac G. &amp; E. 25 25 25

## San Francisco

Curb Exchange

STOCKS

Sales. High. Low. Last.

530 Anglo Nat. 14 14 14

40 Argo Min. 4.00 4.00 4.00

97 Atlas Corp. 7 7 7

100 Av. Cp. Del. 3 3 3

18,438 Banca Br. 5 5 5

35 Bunk H&amp;S. 16 16 16

10 Calif Ore P. 65 65 65

601 Cities Svc. 2 2 2

100 Clau N. Lt. 1 1 1

448 Coen Co. A. 38 38 38

436 Consol Oil. 9 9 9

50 Cont Oil. 29 29 29

155 Curtiss Wr. 3 3 3

223 Gen Elec. 42 42 42

10 Haw Sugar. 3 3 3

100 Hono Sug. 6 6 6

1,600 Idaho Mtr. 4 4 4

2,495 Ital Pet. 2.50 2.50 2.50

1,050 Kleiber M. 15 15 15

7,100 M&amp;M&amp;C. 30 30 30

15 Mar Banc. 21 21 21

100 Mont Ward 33 33 33

215 Mt City C. 5 5 5

40 Oahu Sug. 34 34 34

465 Pac Pt. C. 1.60 1.60 1.60

20 Pac P. C. 50 50 50

100 Park Utah. 2 2 2

610 Schu WBr. 2.00 1.45 1.50

150 Schu WBr. 10 9 9

70 So Cal Ed. 21 21 21

265 So Cal Ed. 24 24 24

312 So Cal Ed. 24 24 24

70 So Pac G. 26 26 26

265 Std Brand. 8 8 8

215 Studebaker. 5 5 5

1,600 U. S. Pet. 1.15 1.15 1.15

200 Utah-I Sug. 1 1 1

125 Wam Bros. 7 7 7

43 West Un. 23 23 23

325 Am Inv. 20 20 20

500 Brown Sh. 36 36 36

35 Bruce 3 3 3

20 Cent Brew. 2 2 2

30 Century El. 6 6 6

580 Chas. S. 4 4 4

150 Coca-Co. B. 26 26 26

150 Dr Pepper. 22 22 22

15 Elder Mfg. 62 62 62

10 Ely-Walk. 2 98 98

25 Ely-Walk. 20 19 20

6 Emer El. pf. 80 80 80

375 Faltst. pf. 6 6 6

100 Hamill-Brn. 1 1 1

170 Hussman-Lig. 13 13 13

20 Hutt&amp;Sd pf. 80 80 80

62 Hutt&amp;Sd pf. 80 80 80

35 Hyde Pk Br. 26 24 26

177 Int Shoe. 33 32 32

100 Laclede Chr. 11 11 11

200 Laclede St. 17 16 17

25 Midway. 10 10 10

255 Midway Pip. 9 9 9

45 Natl B. M. 23 23 23

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

4,300 Bandini P. 4 4 4

1,000 Barn-M. Con. 60 55 57

2,000 B&amp;G F war. 40 37 40

900 Balsa Co. A. 2 2 2

2,000 Buckeye Un. 07 06 07

19 Cent Inv. 17 17 17

200 Chap Ice C. 130 130 130

300 Claude Neo. 7 7 7

100 Con Stl pf. 9 9 9

700 Cream of A. 4 4 4

510 Diet Bond. 4 4 4

1,000 Exeter O. A. 92 75 75

5,000 Oceanic Oil. 1.30 1.10 1.30

200 Gen. M new. 7 7 7

400 Gen Motors 34 32 34

100 Glodd McB. 8 8 8

300 Glodd G&amp;M. 5 5 5

5,000 Kinn A&amp;M. 12 12 12

1,300 Hancock Oil. 25 23 25

100 Holly Devel. 7 7 7

400 Hudd Motor. 1 1 1

1,003 Jade Oil. 07 07 07

400 L. A. Invest. 4 4 4

400 L. A. Invest. 4 4 4

1,000 L. A. Invest. 4 4 4

1,400 Menasco M. 1 1 1

100 Mills All B. 25 25 25

4,100 Nordon. 15 15 15

3,500 Occid Pet. 48 38 38

5,000 Oceanic Oil. 1.30 1.10 1.30

3,000 Olinda L. 23 21 23

400 Pac Clay P. 6 5 6

100 Pac Distill. 55 55 55

300 Pac Financ. 13 12 13

100 Pac G. &amp; E. 26 26 26

700 Pac G. &amp; E. 26 26 26

6% Ist pf. 28 28 28

200 Pac Light. 37 37 37

40 Republic P. 4 4 4

5% pf. 31 31 31

1,000 Rice R. 15 15 15

4,200 Richd Oil. 5 5 5

4,200 Richd Oil. 5 5 5

1,100 Robert P. M. 4 4 4

500 Ryan Aero. 1.35 1.05 1.05

105 Samson B. 1.00 95 95

500 Sam 6% pf. 2 2 2

400 Secur. Units. 22 22 22

100 S. O. G. A. 22 22 22

200 Sontag D. S. 8 8 8

200 So Calif Ed. 21 20 21

10 So Calif Ed. 36 36 36

375 Griesed-W. 27 27 27

800 So Calif Ed. 25 25 25

800 So Calif Ed. 25 25 25

5% pf. 24 24 24

900 So. Am. Oil. 24 24 24

1,600 So. Am. Oil. 24 24 24

900 Sunray Oil. 3 2 3

300 Superior O. 34 34 34

100 Taylor Mill. 10 10 10

## Boston

STOCKS

STOCKS

Sales. High. Low. Last.

120 Altes &amp; F. 2 2 2

200 Am Pneuf. 1 1 1

100 Am Pneuf. 1 1 1

235 Bos &amp; Alb. 98 95 95

25 Bos &amp; Me. 4 4 4

50 B&amp;M pf A. 2 2 2

210 B&amp;M A. 3 3 3

228 B&amp;M S. 4 4 4

35 B&amp;M D. St. 6 5 6

495 B&amp;M pf. 12 11 12

20 B &amp; Prov. 63 63 63

1,032 Boston Ind. 115 115 115

621 Boston Elev. 50 48 49

390 Bos H-T. 20 19 20

20 Bos P. P. 11 10 11

701 Copper Rge. 6 5 6

358 East G&amp;F. 2 2 2

199 E G&amp;F pf. 28 27 28

100 E M Ry. 50 49 50

220 E M Ry. pf. 30 28 30

141 E Ry adj. 2 2 2

3,000 East SS. 3 3 3

56 Emplrs G. 15 15 15

1,434 F N Stor. 30 28 30

125 Glitchr C. 7 7 7

1,010 Hath B. 30 29 30

491 Isle Royal. 1 1 1

72 Loew's. 13 13 13

50 Me Cent. 7 7 7

174 Mass U. 23 23 23

100 Merghental. 24 23 24

2,770 Narragan. 4 4 4

100 Nat Tunnel. 1 1 1

565 New Eng T. 100 99 100

4,826 N. Butte. 11 11 11

216 Old Col cod. 4 4 4

384 Old Col RR. 5 4 5

15 Old Domin. 35 35 35

375 Quincy Mine. 3 2 3

27 Rees B. H. 20 20 20

100 Reece F. M. 2 2 2

531 Shawmut A. 9 9 9

160 Shubert El. 9 9 9

70 Sullivan M. 8 8 8

721 Torrington. 24 23 24

20 Union T. D. 23 22 23

717 Unit S. M. 70 68 70

50 U S M. pf. 38 38 38

3,075 Utah M&amp;T. 95 95 97

10 Warren S. D. 24 24 24

BONDS

5,000 E M Ss. 72 72 72

2,000 E M Ss. 62 62 62

STOCKS

Sales. High. Low. Last.

100 Allen Elec. 1 1 1

2,931 Aut Cit Br. 1 1 1

1,325 Baldw Rub. 8 7 8

100 Briggs Mig. 22 22 22

522 Burghs Mig. 17 17 17

700 Burry Bie. 2 2 2

2,064 Chrysler. 56 54 56

160 Com &amp; Sou. 2 2 2

## Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges

New York Curb Exchange (Associate)

## Baltimore Stock Exchange

STOCKS

STOCKS

Sales. High



## Transactions on Out-of-Town Markets—Continued

| Chicago            |         |         |         | Chicago           |        |        |        | Chicago         |        |        |        | Pittsburgh       |         |         |         | Pittsburgh         |         |         |         | Pittsburgh         |        |        |        |
|--------------------|---------|---------|---------|-------------------|--------|--------|--------|-----------------|--------|--------|--------|------------------|---------|---------|---------|--------------------|---------|---------|---------|--------------------|--------|--------|--------|
| STOCK EXCHANGE     |         |         |         | STOCK EXCHANGE    |        |        |        | BOARD OF TRADE  |        |        |        | STOCKS           |         |         |         | STOCKS             |         |         |         | STOCKS             |        |        |        |
| Sales.             | High.   | Low.    | Last.   | Sales.            | High.  | Low.   | Last.  | Sales.          | High.  | Low.   | Last.  | Sales.           | High.   | Low.    | Last.   | Sales.             | High.   | Low.    | Last.   | Sales.             | High.  | Low.   | Last.  |
| 900 Prima Co.      |         |         |         | 350 Sunatrd MT 10 | 9 1/4  | 9 1/4  |        | 1,100 Berk & G. | 1 1/4  | 1 1/4  | 1 1/4  | 145 Ark Gas pf   | 7 1/2   | 5 1/2   | 7 1/2   | 30 Pitts P G L     | 88      | 88      | 88      | 203 Anaconda C     | 32 1/2 | 30 1/2 | 32 1/2 |
| 1000 Process Cp.   | 1 1/4   | 1 1/4   | 1 1/4   | 2,800 Swift & Co  | 17     | 16 1/2 | 16 1/2 | 300 Eason Oil   | 1 1/4  | 1      | 1      | 95 Arm Cork.     | 38 1/2  | 35 1/2  | 38 1/2  | 318 Pitts S & B    | 7 1/4   | 7 1/4   | 7 1/4   | 263 B&O R.R.       | 12 1/2 | 11 1/2 | 11 1/2 |
| 3,500 PS 6 1/2 pf. | 120 1/2 | 120 1/2 | 120 1/2 | 650 Swift Int.    | 23 1/2 | 23 1/2 | 23 1/2 | 100 Gellm Mfg.  | 1 1/4  | 1 1/4  | 1 1/4  | 140 Auto Fin.    | 3 1/2   | 3 1/2   | 3 1/2   | 200 Pitts St F     | 12      | 12      | 12      | 182 Cities Ser.    | 2 1/4  | 1 1/4  | 1 1/4  |
| 1,300 PS 7 1/2 pf. | 120 1/2 | 120 1/2 | 120 1/2 | 250 Thompson.     | 4 1/2  | 4 1/2  | 4 1/2  | 100 Gellm M. W. | 1 1/4  | 1 1/4  | 1 1/4  | 1,950 Carnegie   | 13 1/2  | 12 1/2  | 12 1/2  | 50 Plymouth O      | 17 1/2  | 17 1/2  | 17 1/2  | 56 Col Oil & G.    | 4 1/4  | 4      | 4      |
| 1,200 Quak Oats.   | 97      | 91      | 91      | 1,400 Trane Co.   | 14     | 13 1/4 | 13 1/4 | 100 Gen Am Tr   | 41     | 41     | 41     | 481 Col G & El   | 9 1/2   | 8 1/2   | 8 1/2   | 709 Renner Co.     | 1 1/2   | 1 1/2   | 1 1/2   | 205 Curtiss-Wr.    | 3 1/4  | 3 1/4  | 3 1/4  |
| 20 Quak O pf.      | 142     | 140     | 142     | 1,400 Utah Rad.   | 1 1/4  | 1 1/4  | 1 1/4  | 200 Mohawk L.   | 1 1/4  | 1 1/4  | 1 1/4  | 100 D. L. Clark. | 4       | 4       | 4       | 110 Raud Mfg.      | 15 1/2  | 15 1/2  | 15 1/2  | 169 Gen Elec.      | 4 1/4  | 4 1/4  | 4 1/4  |
| 220 Reliance M     | 1 1/4   | 1 1/4   | 1 1/4   | 1,500 Util & Ind. | 1 1/4  | 1 1/4  | 1 1/4  | 158 TM N B pf   | 1 1/2  | 1 1/2  | 1 1/2  | 100 Sham O.G.    | 2 1/2   | 2 1/2   | 2 1/2   | 102 Sham O pf.     | 7 1/4   | 7 1/4   | 7 1/4   | 2,161 Gen Mot.     | 3 1/4  | 3 1/4  | 3 1/4  |
| 60 Ross G&T.       | 20 1/2  | 20      | 20      | 850 Util & I pf   | 1 1/4  | 1 1/4  | 1 1/4  | 400 Pearson     | 1 1/2  | 1 1/2  | 1 1/2  | 50 Plyand St Sp  | 11      | 10 1/2  | 10 1/2  | 2,600 Fort Pitt B. | 8       | 7 1/2   | 7 1/2   | 311 Gulf Oil.      | 3 1/4  | 3 1/4  | 3 1/4  |
| 1,500 Rollins Hos  | 1       | 1       | 1       | 150 W. J. Co.     | 1 1/4  | 1 1/4  | 1 1/4  | 250 Serrick A.  | 7 1/2  | 7 1/2  | 7 1/2  | 25 Koppers pf.   | 103 1/2 | 102 1/2 | 102 1/2 | 750 Victor Br.     | 65      | 65      | 65      | 50 Kaufmann D      | 17 1/2 | 17 1/2 | 17 1/2 |
| 850 Sangamo E      | 24      | 24      | 24      | 5,700 Wis Bkshrs  | 4 1/4  | 4 1/4  | 4 1/4  | 120 Serrick A.  | 23 1/2 | 23 1/2 | 23 1/2 | 1,111 West E&M.  | 104 1/2 | 104 1/2 | 104 1/2 | 553 West Air B     | 25 1/2  | 23 1/2  | 23 1/2  | 35 Lone S G pf 112 | 112    | 112    | 112    |
| 400 Schwitzer C    | 13      | 12      | 12      | 650 Woodall Ind.  | 4 1/4  | 4 1/4  | 4 1/4  | 250 Serrick A.  | 23 1/2 | 23 1/2 | 23 1/2 | 10 J & L St pf   | 70      | 70      | 70      | 111 West E&M.      | 104 1/2 | 104 1/2 | 104 1/2 | 385 Mack M Car     | 5      | 4 1/2  | 4 1/2  |
| 300 Sears Roeb     | 60 1/2  | 58      | 60 1/2  | 1,000 Yates-Am M  | 1 1/4  | 1 1/4  | 1 1/4  |                 |        |        |        |                  |         |         |         | 209 Penn'd vtc     | 2 1/2   | 2 1/2   | 2 1/2   | 523 Penna R R      | 22 1/2 | 20 1/2 | 21 1/2 |
| 100 Serrick C B    | 7       | 6 1/2   | 6 1/2   | 1,350 Zenith Rad. | 17 1/2 | 15     | 15 1/2 |                 |        |        |        |                  |         |         |         | 10 J & L St pf     | 70      | 70      | 70      | 338 Radio Corp     | 6 1/2  | 6 1/2  | 6 1/2  |
| 150 Signode S L    | 18      | 17 1/2  | 18      |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 393 Republic St    | 15 1/2 | 17 1/2 | 18 1/2 |
| 300 So B L W       | 15 1/2  | 15 1/2  | 15 1/2  |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 5 Rustless&S       | 7 1/2  | 7 1/2  | 7 1/2  |
| 10 SW L&P pf       | 71      | 71      | 71      |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 157 Stan O N J     | 4 1/2  | 4 1/2  | 4 1/2  |
| 350 Std Dr         | 2 1/2   | 2 1/2   | 2 1/2   |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 235 United Cp.     | 3 1/2  | 3 1/2  | 3 1/2  |
| 100 Std Dr pf      | 12 1/2  | 12 1/2  | 12 1/2  |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 1,154 U S Steel.   | 50     | 55 1/2 | 55 1/2 |
| 100 Stand G&E      | 4 1/4   | 4 1/4   | 4 1/4   |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         | 255 Warner Bros    | 7 1/2  | 7      | 7      |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |
|                    |         |         |         |                   |        |        |        |                 |        |        |        |                  |         |         |         |                    |         |         |         |                    |        |        |        |

## Dividends Declared and Awaiting Payment

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| 19 Amsterdam Trading, Amer. shares.               | 29      | ..     |
| 19 Anhalt 7s, 1927-47                             | 20      | ..     |
| 19 Antioquia 8-6s, 1946, bds. & cps.              | OW      | BW     |
| 19 Argentine dollar bds.                          | OW      | BW     |
| 19 Austrian dollar bds.                           | OW      | BW     |
| 19 Banca d'America e d'Italia                     | OW      | BW     |
| 19 Bank of Colombia 7s, 1947-48                   | 17 1/2  | ..     |
| 19 Bethlehem Steel Co. 5s, 1942                   | 105 1/2 | ..     |
| 19 Bolivia 7s, 1947                               | 3 1/2   | 4 1/2  |
| 19 Brazil dollar fdg. 5s, 1951                    | 37      | 40     |
| 19 British & Hung. Bank 7 1/2s, 1962              | 26      | ..     |
| 19 British dollar bds.                            | OW      | BW     |
| 19 Buenos Aires scrip.                            | 56      | 59     |
| 19 Burmeister & Wain, Ltd., 6s, 1940              | OW      | BW     |
| 19 Caldas 7 1/2s, 1946                            | 6 1/2   | 7 1/2  |
| 19 Cauca Valley 7 1/2s, 1946                      | 7       | 7 1/2  |
| 19 Central Pacific Ry. 4s, 1911-46, European Loan | 78      | 82     |
| 19 Chile Internals and cps.                       | OW      | BW     |
| 19 China 6 1/2-y. Treas. notes, '19-21            | OW      | BW     |
| 19 Chinese Hukuang 5s, 1911                       | OW      | BW     |
| 19 City Savings Bank Amer. shs.                   | OW      | BW     |
| 19 Colombia scrip, new                            | 40      | 45     |
| 19 Colombian dollar bds.                          | OW      | BW     |
| 19 Costa Rica fdg. 5s, 1951                       | 15      | 18     |
| 19 Costa Rica 5s, 1911                            | OW      | BW     |
| 19 Cundinamarca 6 1/2s, 1958                      | 6 1/2   | 7 1/2  |
| 19 Denmark 4 1/2-4 1/2s                           | OW      | BW     |
| 19 European Mtge. & Inv. 7s, 1967 new inc. bds.   | 26      | ..     |
| 19 Farmers Natl. Mtg. 7s, 1963                    | 18      | ..     |
| 19 Fiat Motors                                    | OW      | BW     |
| 19 First Nat. Sav. Bk. of Pest, shs.              | OW      | BW     |
| 19 Ford of France                                 | 2       | 2 1/2  |
| 19 French Internal Bds.                           | OW      | BW     |
| 19 French National Mail S. S. 6s, 1952-102        | 104     | ..     |
| 19 General Italian Edison Amer. shs.              | OW      | BW     |
| 19 German overdue dollar cps.                     | Mkt.    | ..     |
| 19 German scrip                                   | 6 1/2   | 6 1/2  |
| 19 German Dawes cps.                              | OW      | BW     |
| 19 German Young cps.                              | OW      | BW     |
| 19 German 3% fdg., 1946                           | 31 1/2  | 32 1/2 |
| 19 German 3% fdg., 1946                           | 31 1/2  | 32 1/2 |
| 19 German dollar bonds.                           | OW      | BW     |
| 19 German dollar bds.                             | OW      | BW     |
| 19 Graz 8s, 1954                                  | 104     | ..     |
| 19 Hungarian Cent. Mutual Cr. 7s, '37             | 18      | ..     |
| 19 Hung. Disc. & Exch. Bank 7s, '63               | 24      | ..     |
| 19 Hungarian Italian Bank 7 1/2s, 1963            | 10 1/2  | 11 1/2 |
| 19 I. G. Farbenindustrie                          | 10 1/2  | 11 1/2 |
| 19 Italian Consol. 3 1/2s, 1934                   | 27 1/2  | 28 1/2 |
| 19 Japan dollar bds.                              | OW      | BW     |
| 19 Jugoslavians cps. overdue                      | OW      | BW     |
| 19 Jugoslavia 5s, 1951                            | 32 1/2  | 33 1/2 |
| 19 Meridionale Elec. 7s, 1957                     | 60      | 63     |
| 19 National Cent. Sav. Bank 7 1/2s, '62           | 18      | ..     |
| 19 National Hung. Industrial 7s, '48              | 18      | ..     |
| 19 North German Lloyd shs.                        | 14      | 2 1/2  |
| 19 North German Lloyd 4-6s, 1947                  | OW      | BW     |
| 19 Panama scrip                                   | 23      | 28     |
| 19 Polish 3% fdg., bds.                           | OW      | BW     |
| 19 Polish zloty 7s, 1924                          | OW      | BW     |
| 19 Reichsbank shs., 1951                          | 21 1/2  | 22 1/2 |
| 19 Royal Dutch shares                             | 68 1/2  | 69 1/2 |
| 19 Royal Dutch 4s, 1945                           | OW      | BW     |
| 19 Royal Dutch 4s, 1945                           | OW      | BW     |
| 19 Salvador 7s, 1957, c/d                         | 17      | ..     |
| 19 Santa Catharina 8s, 1947                       | 9       | 12     |
| 19 Sao Paulo 7s, 1946                             | OW      | BW     |
| 19 Shell Transport & Tr. Amer. shs.               | OW      | BW     |
| 19 Siemens & Halske 6s, 2930 deb.                 | 370     | 385    |
| 19 Siemens & Halske 7s & 6 1/2s                   | OW      | BW     |
| 19 Wuerthemberg 7s                                | 20      | 23     |

## CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

every week in

## The ANNALIST

## CANADIAN SECURITIES

Principal and interest payable in United States funds:

|                             |         |         |
|-----------------------------|---------|---------|
| Alberta 4 1/2s, 1956        | 50      | 52      |
| Alberta 5s, 1943            | 54      | 56      |
| Brit. Columbia 4 1/2s, 1953 | 94 1/2  | 96      |
| Brit. Columbia 5s, 1954     | 99      | 101     |
| Manitoba 4s, 1951           | 76      | 80      |
| Manitoba 4 1/2s, 1960       | 79      | 81      |
| New Brunswick 5s, 1960      | 107 1/2 | 109 1/2 |
| Nova Scotia 4 1/2s, 1952    | 107     | 109     |
| Ontario 4s, 1956            | 106     | 108     |
| Ontario 4 1/2s, 1951        | 112     | 114     |
| Ontario 5s, 1960            | 118     | 120     |
| Quebec 4s, 1958             | 106     | 108     |
| Quebec 4 1/2s, 1956         | 110 1/2 | 112     |
| Saskatchewan 4 1/2s, 1951   | 73      | 75      |
| Saskatchewan 5s, 1959       | 71      | 73      |

Interest payment reduced one-half, effective June 1, 1936.

## CANADIAN INDUSTRIAL BONDS:

|                                      |        |    |
|--------------------------------------|--------|----|
| 2 Canadian Utilities, Ltd., 5s, 1955 | 75 1/2 | 77 |
| 2 Dominion Gas & Elec., 6 1/2s, 1945 | 76     | 77 |

## U. S. GOVT. AND MUNICIPAL BONDS

| Key.  | Bid.    | Offer.  |
|---|---------|---------|
| ARKANSAS:   |         |         |
| 63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49   | 77      | 78 1/2  |
| 63 Arkansas Hwy. 5s   | 89      | 91 1/2  |
| ILLINOIS:   |         |         |
| 63 Franklin Co. Comm. Consol. S/D No. 47 ref. 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 | ..      | 4.00%   |
| KENTUCKY:   |         |         |
| 6 Kentucky Municipals   | ..      | OW      |
| NEW YORK STATE:   |         |         |
| 2s, July, 1938  | 100 1/2 | 100 3/4 |
| 2s, July, 1940  | 101 1/2 | 102 1/4 |
| 2s, July, 1943  | 101     | 102 1/4 |
| 3s, Sept. 15, 1944  | 106 1/2 | 107 1/2 |
| 3s, Sept. 15, 1954  | 107 1/2 | 108 1/2 |
| 3s, Sept. 15, 1971  | 107     | 110     |
| 3 1/2s, March 15, 1944  | 108 1/2 | 109 1/2 |
| 3 1/2s, March 15, 1954  | 113 1/2 | 114 1/2 |
| 3 1/2s, March 15, 1970  | 116 1/2 | 119 1/2 |
| 4s, Sept. 15, 1944  | 112     | 113 1/2 |
| 4s, March, 1961   | 121 1/2 | 124     |
| 4s, April, 1964   | 124 1/2 | 126 1/2 |
| 4 1/2s, Jan. 1965   | 128 1/2 | 132     |
| 4 1/2s, Sept., 1963   | 131     | 134 1/2 |
| 4 1/2s, Jan., 1964  | 131 1/2 | 134 1/2 |
| 5s, March, 1944   | 116 1/2 | 117 1/2 |
| 5s, March, 1964   | 138 1/2 | 142     |
| 5s, March, 1964   | 138 1/2 | 142     |
| 5s, *J&D, 1956 (reg.)   | 114     | 116     |
| 5s, *J&D, 1956-59 (reg.)  | 114     | 116     |

\*Special exemption N. Y. State franchise tax.

## NEW YORK CITY:

|                            |         |         |
|----------------------------|---------|---------|
| 4 1/2s, Dec., 1979         | 117     | 118 1/2 |
| 4 1/2s, Dec. 15, 1971      | 115 1/2 | 117     |
| 4 1/2s, June, 1967         | 114 1/2 | 116 1/2 |
| 4 1/2s, June, 1965         | 114 1/2 | 115 1/2 |
| 4 1/2s, March, 1963        | 113 1/2 | 115 1/2 |
| 4 1/2s, May and Nov., 1957 | 112 1/2 | 114 1/2 |
| 4 1/2s, March, 1961        | 113     | 114     |
| 4 1/2s, Nov. 15, 1978      | 112     | 113 1/2 |
| 4 1/2s, Jan., 1977         | 111 1/2 | 113     |
| 4 1/2s, Feb. 15, 1976      | 111 1/2 | 112 1/2 |
| 4 1/2s, June, 1974         | 111 1/2 | 112 1/2 |
| 4 1/2s, Nov. 15, 1972      | 111     | 112 1/2 |
| 4 1/2s, April, 1966        | 110 1/2 | 111 1/2 |
| 4 1/2s, March, 1964        | 110 1/2 | 111 1/2 |
| 4 1/2s, March, 1962        | 110 1/2 | 111 1/2 |
| 4 1/2s, Sept., 1960        | 110     | 111 1/2 |
| 4 1/2s, Oct., 1960         | 109     | 110 1/2 |
| 4 1/2s, May, 1977          | 107 1/2 | 108 1/2 |
| 4 1/2s, May, 1959          | 108     | 109 1/2 |
| 4 1/2s, Nov., 1958         | 108     | 109 1/2 |
| 4 1/2s, May, 1957          | 107 1/2 | 108 1/2 |
| 4 1/2s, Nov., 1957         | 106 1/2 | 107 1/2 |
| 4 1/2s, Nov., 1955         | 106 1/2 | 108     |
| 4 1/2s, Oct., 1944         | 110 1/2 | ..      |
| 4 1/2s, Nov., 1940         | 106 1/2 | 108 1/2 |
| 3 1/2s, Jan. 15, 1976      | 102 1/2 | 103 1/2 |
| 3 1/2s, March, 1960        | 102 1/2 | 103 1/2 |
| 3 1/2s, Nov., 1954         | 104     | 105     |
| 3 1/2s, May, 1954          | 104     | 105     |
| 3 1/2s, July, 1975         | 100 1/2 | 101 1/2 |
| 3 1/2s, Jan., 1977         | 96 1/2  | 97 1/2  |

Quoted on the yield basis:

|                       |      |      |
|-----------------------|------|------|
| 3 1/2s, Nov., 1948-53 | 3.35 | 3.00 |
| 3 1/2s, Nov. 1940-42  | 2.00 | ..   |

## OHIO:

|                   |    |    |
|-------------------|----|----|
| 6 Ohio Municipals | .. | OW |
|-------------------|----|----|

## TEXAS:

|   |       |    |
|---|-------|----|
| 8 Texas Municipals, any                                 | ..    | OW |
| 11 Burleson Co. Imp. Dist. No. 1 ref. 4s, 1950-52 (10M) | ..    | OW |
| 11 Coke Co. Spec. Rd. 5 1/2s, 1945 (10M)                | ..    | OW |
| 11 Fort Worth Fdg. 5s (not voted), 1940-60 (25M)        | ..    | OW |
| 11 Hale Co. Road 5s, 1950 (5M)                          | ..    | OW |
| 11 Harris Co. Rd. 5s or 4s, 1940-50 (10M)               | ..    | OW |
| 11 Houston (City of) 3s, 1940-50 (10M)                  | ..    | OW |
| 11 Houston ISD 3s, 1940-50 (10M)                        | ..    | OW |
| 11 Laredo (City of) School 5s, 1960 (10M)               | 4.25% | .. |
| 11 Lubbock (City or County of) 5s, 1945-55 (10M)        | ..    | OW |
| 11 Orange County Rd. 5s, 1952 (20M)                     | ..    | OW |
| 11 Orange Co. Rd. 5 1/2s, 1959 (10M)                    | ..    | OW |
| 11 Pampa Ref. 1953-54 (20M)                             | 107   | .. |
| 11 San Saba Co. R/B 5 1/2s, 1946 (3M)                   | ..    | OW |
| 11 Sweetwater 4 1/2s or 6s, annual (10M)                | ..    | OW |
| 11 Throckmorton Co. Rd. 4 1/2s, 1951 (10M)              | ..    | OW |
| 11 Tom Green Co. Road 5s, 1952 (10M)                    | ..    | OW |
| 11 Tyler Co. R/D No. 2 5 1/2s, 1940-60 (20M)            | ..    | OW |
| 11 Vernon 5s, 1950 (5M)                                 | ..    | OW |
| 11 Wilbarger Co. Road 4 1/2s, 1945-50 (10M)             | ..    | OW |

## FEDERAL LAND BANK BONDS

|                       |         |         |
|-----------------------|---------|---------|
| 4 1/2s, Nov., 1958-38 | 102 1/2 | 103 1/2 |
| 4s, May, 1958-38      | 101     | 101 1/2 |
| 4s, July, 1946-44     | 110 1/2 | 110 1/2 |
| 3 1/2s, May, 1955-45  | 103 1/2 | 103 1/2 |
| 3s, Jan., 1956-46     | 101 1/2 | 101 1/2 |
| 3s, July, 1955-45     | 101 1/2 | 101 1/2 |
| 3s, May, 1956-46      | 101 1/2 | 101 1/2 |

## JOINT STOCK LAND BANK BONDS

| Key.                                 | Bid.   | Offer.  |
|--------------------------------------|--------|---------|
| 43 Atlanta 3s                        | 98 1/2 | 100     |
| 43 Atlantic 3s 1941-38               | 98 1/2 | 100     |
| *Burlington 5s, 1934-54              | 45     | 50      |
| *Burlington 4 1/2s, 1937-57          | 45     | 50      |
| California 5s 1938-58                | 102    | 104     |
| *Central Illinois 5s, 1933-53        | 25     | 28      |
| *Chicago 5 1/2s, 1931-51             | 5 1/2  | 6 1/2   |
| *Chicago 5s 1932-52                  | 5 1/2  | 6 1/2   |
| *Chicago 4 1/2s, 1932-54             | 100    | 101     |
| Dallas 5s 1938-58                    | 100    | 101 1/2 |
| 43 Dallas 3s                         | 99     | 100 1/2 |
| Denver 5 1/2s, 1931-51               | 97 1/2 | 98 1/2  |
| Denver 5s, 1935-55                   | 98 1/2 | 99 1/2  |
| First Carolina 5s, 1932-52           | 90     | 95      |
| First P. Wayne 4 1/2s, 1938-58       | 99     | 100 1/2 |
| First Montgomery 5s, 1932-52         | 96     | 99      |
| First New Orleans 5s, 1934-44        | 99     | 100 1/2 |
| First Texas 5s, 1937-57              | 99     | 100 1/2 |
| First Trust Chicago 4 1/2s, 1938-58  | 100    | 101     |
| First Trust Chicago 4 1/2s, 1939-59  | 100    | 101     |
| First Trust Chicago 4 1/2s, 1938-58  | 100    | 101     |
| Fletcher 3 1/2s, 1940-45             | 102    | ..      |
| Fletcher 5s, 1933-53                 | 55     | 60      |
| Fremont 5s 1933-53                   | 55     | 60      |
| Fremont 5 1/2s, 1931-51              | 55     | 60      |
| Fremont 4 1/2s, 1936-66              | 55     | 60      |
| Greenbrier 5s, 1938-58               | 100    | 101 1/2 |
| Greenbrier 3s, 1941-38               | 99     | 100 1/2 |
| Ill. Midwest 5s, 1934-54             | 79     | 83      |
| Iowa 4 1/2s, 1936-56                 | 96     | 99      |
| Lafayette 4 1/2s, 1938-58            | 98     | 100     |
| Lafayette 5s, 1933-53                | 98 1/2 | 100     |
| Lincoln 4 1/2s, 1937-57              | 64     | 68      |
| Lincoln 5s, 1931-51                  | 65     | 70      |
| Lincoln 5 1/2s, 1931-51              | 65     | 70      |
| Mississippi 5s, 1937-57              | 100    | 101 1/2 |
| New York 5s, 1936-56                 | 98     | 100     |
| North Carolina 5s, 1935-55           | 99 1/2 | 101     |
| *Ohio-Penn. 5s, 1934-54              | 98     | 100     |
| *Oregon-Washington 5s, 1933-53       | 55     | ..      |
| Pac. Coast Los Angeles 5s, 1938-58   | 103    | ..      |
| Pacific Coast Portland 5s, 1938-58   | 100    | 101     |
| Pac. Coast Salt Lake City 5s, '38-58 | 103    | ..      |
| Pac. Coast San Fran. 5s, 1938-58     | 103    | ..      |
| Pennsylvania 5s, 1938-58             | 107    | 108 1/2 |
| Phoenix 3s, 1961-41                  | 107    | 108 1/2 |
| Phoenix 4 1/2s, 1961-41              | 105    | 106 1/2 |
| 43 Potomac 3s                        | 99     | 100 1/2 |
| San Antonio 5s, 1938-58              | 99     | 100 1/2 |
| St. Louis 4 1/2s, 1936-56            | 25     | 28      |
| St. Louis 5s, 1934-54                | 25     | 28      |
| *So. Minnesota 5s, 1932-52           | 134    | 154     |
| Southwest Arkansas 5s, 1937-57       | 71     | 75      |
| Union Detroit 5s, 1938-58            | 98     | 100     |
| Union Detroit 4 1/2s, 1937-57        | 97 1/2 | 99 1/2  |
| Virginia Carolina 3s, 1941-38        | 99     | 100 1/2 |
| 43 Virginia 3s 1942-39 actual        | 99     | 100 1/2 |

\*Selling flat due to default in interest.

## PUBLIC UTILITY BONDS

|   |         |        |
|---|---------|--------|
| Central Gas & Elec. 5 1/2s, 1946                | 65 1/2  | 68 1/2 |
| Columbus El. Pr. 6s, 1947                       | 105 1/2 | ..     |
| Consolidated Traction 5s, 1938                  | 93      | 96     |
| 1 Cooper River Bridge 6s, 1958                  | 58      | 60     |
| El Paso Elec. 5s, 1950                          | 101     | 102    |
| Gas & El. Beren 5s, 1948                        | 116 1/2 | ..     |
| Hudson Co. Gas 5s, 1949                         | 118     | ..     |
| 1 James River Bridge 6 1/2s, 1958               | 28      | 29     |
| Jersey City Hob. & P. 4s, 1949                  | 50      | 53     |
| Mountain States Pr. 5s, 1938                    | 70      | 75     |
| Mountain States Pr. 1st 6s, 1938                | 70      | 75     |
| Newark Cons. Gas 5s, 1948                       | 117     | ..     |
| 1 New Orleans Pontchartrain Bridge 1st 7s, 1946 | 9       | 10     |
| Peterson 7s                                     | 98      | ..     |
| 22 Pinellas Water Co. 5 1/2s, 1959              | OW      | ..     |
| Puget Sound Pr. & Lt. 5 1/2s, 1949              | 70      | 72     |
| South Jersey Gas & El. 5s, 1953                 | 117     | ..     |
| 22 Southern Cal. Water 4 1/2s, 1960             | 91      | 92 1/2 |
| Un. Elec. of N. J. 4s, 1949                     | 113     | ..     |



## ADVERTISEMENTS

## RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

| Name                 | Mat'y. Rates | Bid. Ask. |
|----------------------|--------------|-----------|
| Atl. Coast Line      | 37-41 1/2    | 1.80 1.25 |
| Baltimore & Ohio     | 37-44 1/2    | 3.45 3.00 |
| Boston & Maine       | 37-44 3/4    | 3.75 3.00 |
| Boston & Maine       | 37-44 5/8    | 3.75 3.00 |
| Buff. Ro. & P.H.     | 37-38 5      | 2.50 2.00 |
| Canad. National      | 37-45 1/2    | 3.30 2.75 |
| Canadian Pacific     | 37-45 1/2    | 3.20 2.50 |
| Cent. R. R. of N. J. | 37-41 1/2    | 3.50 2.50 |
| Cent. of Ga. Ry.     | 37-40 1/2    | 4.50 3.50 |
| Chesap. & Ohio       | 37-50 2 3/4  | 2.75 2.00 |
| Chesap. & Ohio       | 37-39 1/2    | 1.60 1.00 |
| Chi. Burl. & Qy.     | 37-46 1/2    | 2.75 2.10 |
| Chi. Milw. & S. P.   | 37-45 1/2    | 5.50 4.75 |
| Chi. & North W.      | 37-45 1/2    | 5.50 5.00 |
| Den. & R. G. Wn.     | 37-42 1/2    | 4.00 3.00 |
| Erie Railroad        | 37-45 1/2    | 3.25 2.50 |
| Erie Railroad        | 37-38 5/8    | 1.75 1.00 |
| Fruit Grow. Exp.     | 37-46 1/2    | 2.90 2.40 |
| Grd. Trk. Wst.       | 37-44 5      | 4.25 3.00 |
| Grt. North. Ry.      | 37-45 1/2    | 2.10 1.40 |
| Hocking Valley       | 37-39 5      | 1.75 1.25 |
| Illinois Central     | 37-44 1/2    | 4.50 3.50 |
| Kans. Cy. South.     | 37-38 5/8    | 1.75 1.25 |
| Leh. & New Eng.      | 37-45 1/2    | 3.25 2.50 |
| Long Island          | 37-45 1/2    | 3.00 2.25 |
| Louisv. & Nash.      | 37-38 1/2    | 1.50 1.00 |
| Maine Central        | 37-44 1/2    | 3.50 3.00 |
| Merch'ts Despatch    | 37-45 1/2    | 3.00 2.50 |
| M. S. P. & S. M.     | 37-45 1/2    | 4.00 2.50 |
| Missouri Pacific     | 37-44 1/2    | 3.75 3.00 |
| Nashv. C. & St. L.   | 37-52 1/2    | 3.25 2.50 |
| Natl. Steel C. L.    | 37-40 5      | 5.10 4.00 |
| New York Cent.       | 37-45 1/2    | 3.00 2.35 |
| New York Cent.       | 37-40 1/2    | 2.10 1.40 |
| N. Y. Chi. & St. L.  | 37-51 1/2    | 3.30 2.50 |
| N. Y. N. H. & H.     | 37-51 1/2    | 4.50 3.50 |
| N. Amer. Car C.      | 37-46 1/2    | 5.25 4.50 |
| Northern Pacific     | 37-46 1/2    | 2.80 2.15 |
| Northern Pac.        | 37-46 1/2    | 1.65 1.00 |
| Penn. R. R.          | 37-40 1/2    | 2.90 2.20 |
| Penn. R. R.          | 37-41 1/2    | 2.00 1.40 |
| Pere Marquette       | 37-46 1/2    | 3.10 2.35 |
| Reading Co.          | 37-45 1/2    | 3.10 2.35 |
| Shippers C. Line     | 37-45 1/2    | 3.00 2.25 |
| Southern Pacific     | 37-52 1/2    | 3.00 2.25 |
| Southern Ry.         | 37-44 1/2    | 3.40 2.75 |
| St. L. So. Western   | 37-45 1/2    | 4.25 3.25 |
| Texas & Pac.         | 37-44 1/2    | 4.00 3.00 |
| Union Pacific        | 37-45 1/2    | 1.50 1.00 |
| Virginian Ry.        | 37-40 1/2    | 1.75 1.10 |
| Wabash Railroad      | 37-44 1/2    | 6.00 4.50 |
| Western Maryland     | 37-46 1/2    | 3.00 2.40 |
| Western Pacific      | 37-45 1/2    | 4.00 3.00 |
| Western P. Exp.      | 37-45 1/2    | 2.90 2.10 |
| Western Ref. L.      | 37-43 6      | 5.75 4.50 |

## BANK STOCKS

|                    |        |        |
|--------------------|--------|--------|
| BOSTON:            |        |        |
| First National     | 35 1/2 | 38 1/2 |
| Merchants National | 390    | 420    |
| National Rockland  | 63     | 70     |
| National Shawmut   | 20     | 22     |
| Pilgrim Trust      | 135    | 150    |
| Second National    | 260    | 290    |
| State Street Trust | 11     | 13     |
| U. S. Trust        | 13 1/2 | 15 1/2 |
| U. S. Trust pf.    | 37     | 40     |
| Webster & Atlas    | 37     | 40     |

|                                 |     |     |
|---------------------------------|-----|-----|
| CHICAGO:                        |     |     |
| American Nat. Bank & Tr.        | 185 | 195 |
| Continental Ill. Nat. Bk. & Tr. | 87  | 90  |
| First National Bank             | 201 | 206 |
| Harris Trust & Savings          | 265 | 290 |
| Northern Trust                  | 500 | 535 |

## MILWAUKEE, WIS.

|                              |    |    |
|------------------------------|----|----|
| 65 Marine Nat. Exchange Bank | 34 | 37 |
| Marshall & Hiley Bank        | 19 | 22 |

## NEW YORK CITY:

|                              |        |        |
|------------------------------|--------|--------|
| Banca Commerciale Italiana   | 100    | 106    |
| Bank of Manhattan Co.        | 20 1/2 | 22     |
| Bank of Yorktown             | 53     | 63     |
| Bankers Trust                | 355    | 365    |
| Bank of N. Y. & Tr.          | 6 1/2  | 8 1/2  |
| Bronx Trust                  | 78     | 83     |
| Brooklyn Trust               | 85     | 88     |
| Central Hanover Bank & Trust | 85     | 88     |
| Chase National               | 30 1/2 | 32     |
| Chemical Bank & Tr.          | 40 1/2 | 42 1/2 |
| City National                | 26 1/2 | 27 1/2 |
| Clinton Trust                | 53     | 58     |
| Colonial Trust               | 13     | 16     |
| Commercial Trust             | 13 1/2 | 15 1/2 |
| Continental Trust            | 11     | 12 1/2 |
| Corn Exchange Bank Trust     | 50 1/2 | 51 1/2 |
| Empire Trust Co.             | 21     | 22     |
| Fifth Avenue National        | 780    | 830    |
| First Nat'l                  | 1,750  | 1,800  |
| Fulton Trust                 | 205    | 225    |
| Guaranty Trust               | 224    | 229    |
| Irving Trust                 | 1,000  | 1,100  |
| Kings County Trust           | 1,680  | 1,700  |
| Lawyers Trust                | 30 1/2 | 32     |
| Manufacturers                | 35     | 37     |
| Manufacturers cum. pf.       | 46 1/2 | 48 1/2 |
| Merchants National           | 100    | 115    |
| National Bronx               | 40     | 45     |
| National City                | 13 1/2 | 15 1/2 |
| Northern Nat'l               | 89 1/2 | 92 1/2 |
| Penn. Exchange               | 10     | 12     |
| Public National              | 28 1/2 | 30     |
| Sterling National            | 24 1/2 | 26 1/2 |
| Title Guarantee              | 7 1/2  | 8 1/2  |
| Trade                        | 18     | 22     |
| Underwriters Trust           | 77     | 87     |
| United States Trust          | 1,425  | 1,475  |

## NEWARK:

|                       |        |     |
|-----------------------|--------|-----|
| Federal               | 13     | 15  |
| Fidelity Union        | 30 1/2 | 32  |
| Lincoln National      | 28 1/2 | 31  |
| Merchants Newark      | 30     | 32  |
| National Newark Essex | 90     | 95  |
| National State Bank   | 525    | 575 |
| United States         | 28     | 29  |
| West Side             | 22     | 25  |

## PHILADELPHIA:

|                          |        |        |
|--------------------------|--------|--------|
| Cent. Penn National      | 30     | 34     |
| City National            | 19     | 22     |
| Corn Exchange            | 44     | 48     |
| Fidelity Philadelphia    | 300    | 320    |
| Finance of Pennsylvania  | 185    | 195    |
| First National           | 280    | 300    |
| Frankford                | 51     | 55     |
| Germantown               | 17     | 20     |
| Girard                   | 85 1/2 | 89 1/2 |
| Industrial               | 9 1/2  | 12 1/2 |
| Integrity                | 3      | 4 1/2  |
| Land Title B. & T.       | 3      | 4 1/2  |
| Market Street National   | 350    | 370    |
| National Bank Germantown | 48     | 52     |
| Ninth Bank & Trust       | 9 1/2  | 12 1/2 |
| North Philadelphia       | 107    | 117    |
| Northern                 | 590    | 620    |
| Pennsylvania Company     | 28 1/2 | 31 1/2 |
| Philadelphia             | 100    | 105    |
| Provident                | 410    | 430    |
| R. E. Trust              | 54     | 59     |
| Second National          | 10     | 13     |
| Trademen's               | 157    | 167    |

## ST. LOUIS:

|                          |        |        |
|--------------------------|--------|--------|
| Boatmen's National       | 28 1/2 | 29 1/2 |
| First National           | 30 1/2 | 31 1/2 |
| Mercantile-Commerce      | 105    | 107    |
| Mississippi Valley Trust | 26 1/2 | 27 1/2 |
| Union Trust              | 35     | 38     |

## INSURANCE STOCKS

|                         |        |        |
|-------------------------|--------|--------|
| Aetna Casualty & Surety | 84     | 88     |
| Aetna Fire              | 40 1/2 | 42 1/2 |
| Aetna Life Insurance    | 25 1/2 | 27 1/2 |
| Agricultural            | 61 1/2 | 65     |
| American Alliance       | 17 1/2 | 18 1/2 |

## INSURANCE STOCKS (Cont.)

| Key.                           | Bid.    | Offer.  |
|--------------------------------|---------|---------|
| American Equitable             | 25      | 26 1/2  |
| American Home                  | 10      | 11 1/2  |
| American Insurance             | 7 1/2   | 8 1/2   |
| American Reinsurance           | 29 1/2  | 31      |
| American Reserve               | 20 1/2  | 21 1/2  |
| American Surety                | 13 1/2  | 14 1/2  |
| Aurynbelle                     | 24      | 26      |
| Baltimore American             | 5       | 6       |
| Bankers & Shippers             | 70      | 74      |
| Boston                         | 523     | 535     |
| Camden Fire                    | 16 1/2  | 18 1/2  |
| Carolina                       | 18 1/2  | 20      |
| City of New York               | 17 1/2  | 19      |
| Conn. General Life             | 23 1/2  | 24 1/2  |
| Continental Casualty           | 23 1/2  | 24 1/2  |
| Eagle Fire                     | 3 1/2   | 4 1/2   |
| Employers Insurance            | 39 1/2  | 41 1/2  |
| Excess                         | 6       | 7       |
| Federal                        | 31      | 33      |
| Fidelity & Deposit             | 95      | 100     |
| Fire Assoc. of Philadelphia    | 53      | 55 1/2  |
| Fireman's Fund                 | 88      | 90      |
| Firemen's of Newark            | 8 1/2   | 9 1/2   |
| Franklin                       | 24 1/2  | 26      |
| General Reinsurance            | 28 1/2  | 30 1/2  |
| Glenside Home                  | 22      | 24      |
| Glenside Life                  | 19      | 21      |
| Glens Falls                    | 35 1/2  | 37 1/2  |
| Globe & Republic               | 12      | 13 1/2  |
| Globe & Rutgers                | 28      | 30      |
| Great American                 | 18 1/2  | 20      |
| Great American Indemnity       | 8 1/2   | 9 1/2   |
| Halifax Fire                   | 21 1/2  | 23 1/2  |
| Hanover                        | 25      | 26 1/2  |
| Hartford Fire                  | 63 1/2  | 65 1/2  |
| Hartford Steam Boiler          | 25 1/2  | 27 1/2  |
| Home                           | 14      | 15 1/2  |
| Home Fire Security             | 1 1/2   | 2 1/2   |
| Homestead Fire                 | 14      | 15 1/2  |
| Home Title                     | 4 1/2   | 5 1/2   |
| Hudson                         | 7 1/2   | 8 1/2   |
| Import & Export                | 7 1/2   | 8 1/2   |
| Insurance Co. of North America | 56      | 58      |
| Knickerbocker                  | 10      | 11 1/2  |
| Lincoln Fire                   | 24 1/2  | 26 1/2  |
| Maryland Casualty              | 3 1/2   | 4 1/2   |
| Massachusetts Bonding & Ins.   | 36 1/2  | 39 1/2  |
| Merchants (Prov.)              | 4       | 5       |
| Merchants & Mfrs.              | 37      | 41      |
| National Casualty              | 4 1/2   | 5 1/2   |
| National Fire                  | 51      | 53      |
| National Liberty               | 6       | 7       |
| National Union Fire            | 104 1/2 | 108     |
| New Amsterdam Casualty         | 11 1/2  | 12 1/2  |
| New Brunswick                  | 24 1/2  | 26 1/2  |
| New Hampshire                  | 39 1/2  | 41 1/2  |
| New Jersey                     | 37      | 39      |
| New York Fire                  | 14      | 15 1/2  |
| North River                    | 24 1/2  | 26 1/2  |
| Northern                       | 73      | 76      |
| Northwestern National          | 115     | 120     |
| Old Line Life                  | 9 1/2   | 10 1/2  |
| Pacific Fire                   | 90      | 94      |
| Phoenix Fire Insurance Co.     | 74      | 78      |
| Preferred Accident Ins.        | 13 1/2  | 15 1/2  |
| Prov. Wash.                    | 24 1/2  | 26 1/2  |
| Reinsurance Corp.              | 6       | 7       |
| Republic of Dallas             | 21 1/2  | 23 1/2  |
| Revere (Paul)                  | 19 1/2  | 20 1/2  |
| Rhode Island                   | 5       | 7       |
| Rossia                         | 4 1/2   | 5 1/2   |
| St. Paul Fire & Marine         | 178     | 184     |
| Seaboard Fire & Marine         | 8       | 10      |
| Seaboard Surety                | 24 1/2  | 26 1/2  |
| Security Insurance             | 26      | 28      |
| Springfield Fire & Marine      | 102 1/2 | 105 1/2 |
| Stuyvesant                     | 5 1/2   | 6 1/2   |
| Sun Life of Canada             | 440     | 450     |
| Travelers Insurance Co.        | 399     | 409     |
| U. S. Fidelity & Guaranty      | 13 1/2  | 14 1/2  |
| U. S. Fire                     | 47      | 48 1/2  |
| U. S. Guarantee                | 39      | 42      |
| Westchester Fire               | 27 1/2  | 29 1/2  |

## INVESTMENT TRUST SECURITIES

| Fixed or Unit Type             | Bid.   | Offer. |
|--------------------------------|--------|--------|
| Assoc. Nat. Shares             | 5 1/2  | 6 1/2  |
| Assoc. Std. Oilstocks Shs., A. | 5 1/2  | 6 1/2  |
| Corp. Tr. AA (mod.)            | 2 1/2  | 3 1/2  |
| Corp. Tr. Accum. (mod.)        | 2 1/2  | 3 1/2  |
| Deposited Ins. Shs., A.        | 2 1/2  | 3 1/2  |
| Deposited Ins. Shs., B.        | 2 1/2  | 3 1/2  |
| Diversified Trust, C.          | 3 1/2  | 4 1/2  |
| Diversified Trust, D.          | 3 1/2  | 4 1/2  |
| Foundation Trust Shares, A.    | 4 1/2  | 5 1/2  |
| Foundational Tr. Shares        | 4 1/2  | 5 1/2  |
| Independence Tr. Shares        | 2 1/2  | 3 1/2  |
| Nation-Wide Sec. B.            | 3 1/2  | 4 1/2  |
| Nat'l. Bk. of Ind. & Com.      | 1 1/2  | 2 1/2  |
| No. Am. Tr. Shares, 1955       | 2 1/2  | 3 1/2  |
| No. Am. Tr. Shares, 1956       | 2 1/2  | 3 1/2  |
| No. Am. Tr. Shares, 1958       | 2 1/2  | 3 1/2  |
| Primer Trust                   | 2 1/2  | 3 1/2  |
| Super. Corp. Am. C. D.         | 5 1/2  | 6 1/2  |
| Super. Corp. Am. C. D. BB.     | 2 1/2  | 3 1/2  |
| Trustee Std. Investments, C.   | 2 1/2  | 3 1/2  |
| Trustee Std. Investments, D.   | 2 1/2  | 3 1/2  |
| Trustee Std. Oil, B.           | 5 1/2  | 6 1/2  |
| United N. Y. Banks             | 2 1/2  | 3 1/2  |
| Usefuls, A.                    | 13 1/2 | 14 1/2 |
| Usefuls, B.                    | 1 1/2  | 2 1/2  |

## Management

|                                  |        |        |
|----------------------------------|--------|--------|
| Administered Fund, second        | 12 1/2 | 13 1/2 |
| Affiliated Fund                  | 4 1/2  | 5 1/2  |
| Amerex Holding Corp.             | 18     | 19 1/2 |
| American Business Shares         | 72     | 74     |
| Am. Gen. Equities                | 66     | 68     |
| American Insurance Stocks Corp.  | 4 1/2  | 5 1/2  |
| Bankers National Investing       | 2 1/2  | 3 1/2  |
| Boston Fund                      | 16 1/2 | 17 1/2 |
| British Type Fund                | 23 1/2 | 24 1/2 |
| Broad St. Investing Co. Inc.     | 23 1/2 | 24 1/2 |
| Bullock Fund                     | 13 1/2 | 15     |
| Canadian Fund                    | 3 1/2  | 4 1/2  |
| Century Shares                   | 19 1/2 | 21 1/2 |
| Chartered Investors pf.          | 70     | 78     |
| Commonwealth Corp. (ex div. 15c) | 10 1/2 | 11 1/2 |
| Commonwealth Invest.             | 3 1/2  | 4 1/2  |
| Cum. & Forster Shs. B.           | 25     | 28     |
| Dividend Shares                  | 1 1/2  | 2 1/2  |
| Eaton & Howard Mgt. Fund         | 17 1/2 | 18 1/2 |
| Equity Corp. of Del. pf.         | 24 1/2 | 26 1/2 |
| Fidelity Fund                    | 18 1/2 | 20 1/2 |
| Fiscal Fund (Bank)               | 2 1/2  | 3 1/2  |
| Fiscal Fund (Insurance)          | 2 1/2  | 3 1/2  |
| Fundamental Investors            | 16 1/2 | 17 1/2 |
| General Capital Corp.            | 28 1/2 | 30 1/2 |
| General Investors                | 4 1/2  | 5 1/2  |
| Incorporated Investors           | 16 1/2 | 18 1/2 |
| Institutional Securities:        |        |        |
| Bank Group                       | 1 1/2  | 2 1/2  |
| Insurance Group                  | 1 1/2  | 2 1/2  |
| Insuranceshares of Del.          | 3 1/2  | 4 1/2  |
| Investors Fund C.                | 10 1/2 | 11 1/2 |
| Keystone Custodian Fund B 3      | 15 1/2 | 16 1/2 |
| Keystone Custodian Fund K 1      | 15 1/2 | 16 1/2 |
| Keystone Custodian Fund S 1      | 5 1/2  | 6 1/2  |
| Maryland Fund                    | 6 1/2  | 7 1/2  |
| Massachusetts Investors          | 20 1/2 | 21 1/2 |
| Mutual Inv. Fund                 | 10 1/2 | 11 1/2 |
| Nat'l. Wide Vot. Shs.            | 1 1/2  | 2 1/2  |
| Natl. Investors (Md.)            | 5 1/2  | 6 1/2  |
| New England Fund                 | 12 1/2 | 13 1/2 |
| Oceanic Ins. ctf.                | 3      | 4      |
| Petrol & Trngl Corp.             | 15     | 17     |
| Plymouth Fund                    | 4 1/2  | 5 1/2  |
| Quarterly Income Shrs.           | 11 1/2 | 12 1/2 |
| Republic Inv. Fund               | 3 1/2  | 4 1/2  |
| Republic Inv. Fund pf.           | 10     | 11     |
| Reynolds Inv. Shs.               | 1 1/2  | 2 1/2  |
| Selected Am. Shares              | 9 1/2  | 10 1/2 |
| Spencer Trust Fund               | 15 1/2 | 16 1/2 |

## INVESTMENT TRUST SECURITIES (Cont.)

| Key.                                    | Bid.   | Offer.  |
|---|--------|---------|
| Standard Utilities                      | 59     | .84     |
| State Street Investment                 | 73.22  |         |
| Supervised Shares                       | 9.63   | 10.47   |
| Trusteed Am. Bk.                        | 59     | * 67.59 |
| Trusteed Indus. Shares                  | 96     | * 1.05  |
| United Insurance Shs.                   | 13 1/2 | 14 1/2  |
| Usefuls Voting Shares                   | 91     | 99      |
| Wellington Fund                         | 13.06  | 14.39   |
| 65 Wiscon. Inv. Co. com. (ex. div. 20c) | 2 1/2  | 2 7/8   |
| * Indicating value.                     |        |         |



